



REGULAR MEETING NOTICE AND AGENDA ZIONSVILLE REDEVELOPMENT COMMISSION (“ZRDC”)

**Tuesday, March 25, 2025
9:00 a.m. (Local Time)**

THIS PUBLIC MEETING WILL BE CONDUCTED ONSITE AT ZIONSVILLE TOWN HALL IN ROOM 105 (COUNCIL CHAMBERS), LOCATED AT 1100 WEST OAK STREET. FOR VIRTUAL ATTENDANCE SEE ZOOM WEBINAR INFORMATION ON PAGE 2.

AGENDA

1. Call To Order
2. Consent Agenda Items
 - A. Monthly Report

Documents:

[RDC MONTHLY REPORT_2025.03.25.PDF](#)

- B. TIF Area Report

Documents:

[2025.03.25 RDC TIF MEMORANDUM.PDF](#)

- C. Approval And Adoption Of Meeting Minutes: [February 25, 2025]

Documents:

[2025.02.25 RDC MEMORANDA - STAFF DRAFT.PDF](#)

- D. Claims For Approval

Documents:

[MARCH RDC CLAIMS REGISTER.PDF](#)

3. Director's Report

4. Old Business

5. New Business

A. Creekside EDA – Additional Appropriation (Res. 2025-02)

Documents:

[2025 - 02 ADDITIONAL APPROPRIATION RESOLUTION V2.PDF](#)

B. Creekside Lots 7 & 8 – Amendment To The Development Agreement – Exclusive Land LLC

Documents:

[AMENDMENT TO DEVELOPMENT AGREEMENT - EXCLUSIVE LAND LOTS 7 N 8 \(BNT REV. 3.19.25\)\(46803020.2\).PDF](#)

C. RDC Resolution Delegating Purchasing Authority To The Zionsville Deputy Mayor (Res. 2025-03)

Documents:

[ZRC PURCHASING AND ENGAGEMENT LETTER SIGNATORY AUTHORITY.PDF](#)

D. Holliday Farms EDA – Bond Project Agreement

Documents:

[ZIONSVILLE TIF-EDC \(HOLLIDAY FARMS\) - RDC RESOLUTION APPROVING PROJECT AGREEMENT \(EXHIBIT A ATTACHED\).PDF](#)

6. Other Business

A. Finance Committee

B. Governance Committee

C. Zionsville CDC

7. Adjourn

NEXT REGULAR MEETING: **Tuesday, April 22, 2025** at 9:00 AM

ADDITIONAL INSTRUCTIONS

**FOR THE ONSITE AND ELECTRONIC REGULAR MEETING OF
THE ZIONSVILLE REDEVELOPMENT COMMISSION**

THIS PUBLIC MEETING WILL BE CONDUCTED ONSITE AT ZIONSVILLE TOWN HALL IN ROOM 105 (COUNCIL CHAMBERS), LOCATED AT 1100 WEST OAK STREET:

Please click the following link to join the Zoom webinar:

<https://us02web.zoom.us/j/82148592260>

Webinar ID: 821 4859 2260

Passcode: 819175

Or by Telephone at the following numbers: +1 646 558 8656, +1 646 931 3860, +1 301 715 8592,
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+1 386 347 5053,
+1 507 473 4847, +1 564 217 2000,
+1 669 444 9171,
+1 669 900 9128, +1 689 278 1000,
+1 719 359 4580,
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1. Members of the public shall have the option of recording their attendance at the ZIONSVILLE REDEVELOPMENT COMMISSION Public Meetings via electronic roll call at the start of the meeting or via e-mail at oyoung@zionsville-in.gov
2. If a member of the public would like to attend a ZIONSVILLE REDEVELOPMENT COMMISSION Public Meeting but cannot utilize any of the access methods described above, please contact Owen Young at (317) 873-8249 or oyoung@zionsville-in.gov.
3. The ZIONSVILLE REDEVELOPMENT COMMISSION will continually revisit and refine the procedures in these "Additional Instructions" to address public accessibility to ZIONSVILLE REDEVELOPMENT COMMISSION Public Meetings.
4. If you need technical assistance in logging into Zoom for this webinar, please contact Joe Rust at jrust@zionsville-in.gov.

RDC Monthly Report

Zionsville Redevelopment Commission

March 2025

Prepared by: Justin Hage, Deputy Mayor

Zach Lutz

Prepared for: Zionsville Redevelopment Commission

Zionsville Town Council





Budget

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Zionsville EDA			
REVENUE	\$2,387,638.00		
BALANCE CARRY-OVER	\$1,867,880.51		
EXPENSE: DEBT PAYMENT			
2010 Sewage Works Bond Payment	\$(87,697.00)		\$(43,556.84)
2012 Bond Payment: EDA Bennett Parkway			\$(185,500.00)
2016 Bond Payment: Lease Rental	\$(559,000.00)		
2017 Bond Payment: Refunding	\$(407,000.00)		\$(203,000.00)
EXPENSE: CAPITAL PROJECTS	\$(500,000.00)		
EXPENSE: REAL ESTATE TRANSACTION	\$(600,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
Equipment	\$(75,000.00)	\$ (358.14)	\$ (56,939.54)
Project Management, Legal, and Financial Services	\$(345,000.00)	\$ (4,500.00)	\$ (70,585.94)
Economic Development Research and Lead Development	\$(10,000.00)		
Planning/Design/Engineering	\$(500,000.00)		
NET ZIONSVILLE EDA BALANCE	\$1,246,821.51		\$(494,309.18)

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Oak Street EDA			
REVENUE	\$356,725.00		
BALANCE CARRY-OVER			
EXPENSE			
2016 First Mortgage: Town Hall	\$(250,000.00)		
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION	\$(100,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
NET OAK STREET EDA BALANCE	\$6,725.00		





FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside			
REVENUE	\$504,756.00		
BALANCE CARRY-OVER			
EXPENSE			
Assignment Agreement Payment to Schools	\$(252,378.00)	\$ (190,119.59)	\$ (411,339.33)
Creekside HOA dues	\$(40,000.00)		\$ (10,653.60)
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION			
EXPENSE: PROFESSIONAL SERVICES			
NET CREEKSIDE EDA BALANCE	\$212,378.00		\$ (231,873.34)

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside (Cash on-hand)			
REVENUE (Sale of Lots 1,2,3,4,5,7,8,9)*	\$993,860.40		\$359,060.40
BALANCE CARRY-OVER	\$93,627.61		\$280,049.50
EXPENSE			
Assignment Agreement Payment to Schools			206,372.39
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION			
EXPENSE: PROFESSIONAL SERVICES			
NET CASH ON-HAND BALANCE	\$ 1,087,488.01		\$432,737.51

*Approved offers may vary depending on negotiations. Currently, approved/pending offers for Lots 2/4/5/7/8/9 equal \$993,860.40.





The following are developer-purchased bonds with a TIF repayment source. These funds are "pass-through" for the repayment of the TIF bonds. The developer is responsible for any shortfall of revenue to repay debt.

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
334/700 EDA			
REVENUE: Developer 90%	\$76,364.00		
REVENUE: RDC 10%			
BALANCE CARRY-OVER	\$233,754.24		
EXPENSE: TIF			
EXPENSE: Developer Draw Bond			
NET 334/700 EDA BALANCE	\$310,118.24		

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
MetroNet EDA			
REVENUE	\$ 45,870.00		
BALANCE CARRY-OVER			
EXPENSE	\$ (45,870.00)		
NET METRONET EDA BALANCE	\$ -		

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
146th/Appaloosa EDA			
REVENUE	\$193,718.00		
BALANCE CARRY-OVER	\$31,311.68		
EXPENSE: Developer Draw Bond	\$(188,790.00)		
NET 146TH/APPALOOSA EDA BALANCE	\$36,239.68		





FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Holliday Farms EDA			
REVENUE: Sentry (90%)			
REVENUE: HOLIDAY FARMS	\$ 32,416.00		
REVENUE: RDC (10% SENTRY)			
BALANCE CARRY-OVER			
EXPENSE: Sentry			
NET HOLLIDAY FARMS EDA BALANCE	\$ -		

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Pittman Farm EDA			
REVENUE: Developer 95%			
REVENUE: RDC 5%			
BALANCE CARRY-OVER			
EXPENSE			
NET PITTMAN FARM BALANCE			

FUND	2025 ANNUAL BUDGET	MARCH (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Wild Air EDA			
REVENUE			
BALANCE CARRY-OVER			
EXPENSE			
NET WILD AIR EDA BALANCE			



Project Updates

South Village

Located within the Zionsville EDA and TIF Allocation Area, the South Village is generally an area south of Sycamore Road and north of old 106th Street. This branded area is planned to be an extension of the Village Business District. New development may include mixed uses such as single-unit and multi-unit housing, office, and commercial.

RDC Recent Actions

Next Steps



POTENTIAL P3 DEVELOPMENT PROJECTS

Brick Street Inn, expanded hotel & parking garage

STATUS

BZA approved variances for expansion on/near current location. Developer is leading entitlement process.

Developer has drafted a Development Agreement which is under review of legal counsel.

SW Main Street/Sycamore	Developer is leading entitlement process
SE Main Street/Sycamore	Developer is leading entitlement process
Former DOW property, zoned DOW PUD	n/a
NE 106 th /Zionsville Road	n/a
The Cove	Developer is leading entitlement process

POTENTIAL PUBLIC INFRASTRUCTURE PROJECTS

(led by or in partnership with DPW and Parks)

Intersection improvement at 1st/Main/Sycamore

STATUS

DPW holds contract for engineering/design of right-of-way improvements. READI grant.

Trail Connections to Lions Park

DPW holds contract for engineering/design of right-of-way improvements. READI grant.

Trail along Eagle Creek

DPW holds contract for engineering/design of improvements along the north side of the creek. READI grant

Lincoln Park brick walk improvements

n/a

Public Plaza

Town holds contract for design of a public plaza in the town parking lot north of Sycamore Street.





Creekside Lots 4 & 5 – Frooz Vision

Located within the Creekside Corporate Park EDA and TIF Allocation Area. This project will consist of an optometrist and ophthalmologist office and accessory surgery center.

Actions

- 2023.10.23 – Approved Letter of Interest
- 2024.05.20 – Approved Development Agreement sale price of \$359,060.40 for 1.63 acres.
- 2024.10.26 – Approved Due Diligence Extension and modified closing deliverables
- 2024.12.16 – Developer received Planning approvals.
- 2025/01/21 – Closed on property.

Next Steps

- Apply for Grading and Building Permits



Creekside Lots 7 & 8 – Exclusive Land, LLC

Located within the Creekside Corporate Park EDA and TIF Allocation Area, Creekside lots 7 and 8. This project will be a headquarters for Exclusive Autosports.

Actions

- 2024.08.27 – Purchase Agreement executed
- 2024.04.23 – Approved Letter of Interest sale price of \$294,800 for 2.94 acres

Next Steps

- Q2 2025 – ARC and Plan Commission Approvals
- Q2 2025 – Close on Property



Creekside Lot 9 – Intelligent Living

Located within the Creekside Corporate Park EDA and TIF Allocation Area, lot 9 Intelligent Living, a ZWorks business start, would grow its headquarters and showroom into this location.

Actions

- 2025.02.25 – Approved Letter of Interest, purchase price of \$140,000

Next Steps

- On-going Negotiations on closing and a final site design.
- Approve a Purchase Agreement for ~2 acres
- Close on Property





Creekside Lot 2 – Crider & Crider Inc.

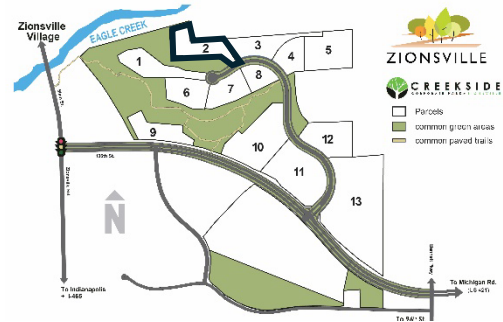
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

Actions

- 2024.10.24 – Purchase Agreement approved
- 2024.12.18 – Closed on Property

Next Steps

- 2025 Q2 – ARC Approval
- 2025 Q2 – Development Plan Approval



Zionsville Government Center “Lot 2”

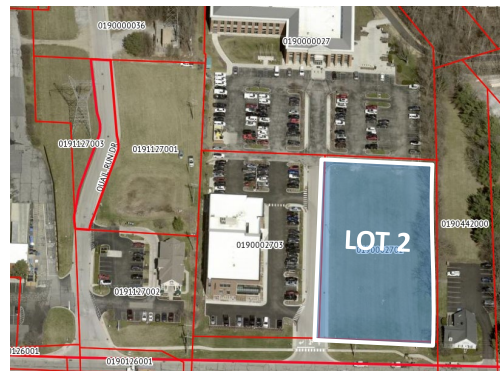
Located in front of town hall, this parcel will be redeveloped into an office building.

Actions

- 2023.04.20 RDC issued RFI for purchase of land.
- 2023.06.16 RDC received letters of interest.

Next Steps

- Construct a Development Agreement between SEAKE LLC and the RDC.



The Farm – Phase 1 and 2

The Farm is a redevelopment project on the SW corner of Sycamore and Michigan Road. The Project was organized into 2 phases. The first phase, by Scannell, included the design and construction of infrastructure improvements and a multi-use complex consisting of multi-family units. **PHASE 2**, to be completed by Pittman Partners, is working on design and securing tenants for a mix of some or all the following: retail, restaurants, bank, medical, and grocery store, etc.

Actions

- 2023 Phase 1 Bond approvals sought, and bond draws requested.
- 2024 TBD, Phase 2 will be seeking up to 50% TIF funding for infrastructure projects associated with the upcoming project improvements. The 50% maximum request was established during the Phase 1 TIF request process.
- 2024.12 – Developer closed on TIF Bond 2.a.

Next Steps

- Developer to close on TIF Bond future phasing.



Wild Air

Old Town Development Developer-backed TIF Bond(s) totaling ~\$12.8M (net ~\$12.5M after costs) based on TIF Revenues generated from the Senior Living & Multi-Family portion of the overall Economic Development Area, used to fund the following: design, construction and equipping of certain improvements to be used for two roundabouts and associated public utility improvements, trails and parking improvements associated with the 30+ acre public park, pedestrian safety crossing on Marysville Road, and public infrastructure related to the community center site such as storm water management systems and utilities.

DEVELOPMENT AGREEMENT TERMS

1. TIF was granted
2. CIVIC SPACE: ±10 AC to be donated to the RDC. Estimated value of land and improvements ±\$4,500,000.
3. WOODLAND PRESERVE: ±30 AC to be donated to the Town of Zionsville under separate agreement. Estimated value of land and improvements ±\$4,200,000.

PROPERTY TAX INCREMENT BREAKDOWN

100% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

Multi-Family: ±300 unit
Senior Living: ±200 units

Net Assessed Value (NAV): ±\$78 MM

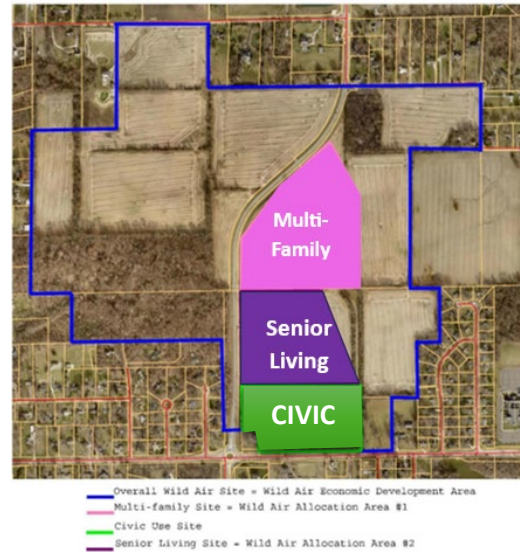
Gross Assessed Value: ±\$1.8 MM

Actions

- 2024 - All TIF approvals received by all governing bodies.
- 2024 – Developer closed on bonds.

Next Steps

- TBD – Developer seeks approval for Phase II of bonding.
- TBD- Transfer Civic land to RDC



Located on Oak Street and Marysville Road

Sentry Development

This is a senior living facility seeking a Developer-backed TIF Bond of ~\$3,655,000.00 (net ~\$2M after costs). The TIF Revenues generated from the Senior Living portion of the development will be used to fund the following:

1. \$650,000 for a multi-use pathway extension from Appaloosa Crossing down to Willow Road.
2. design, construction and equipping of certain improvements located at US. 421 (Michigan Road)

PROPERTY TAX INCREMENT BREAKDOWN

90% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

Jobs: ±65
Payroll: \$3.5MM+ annual
Assessed Value (AV): ±\$25MM

Actions

- 2024 - All TIF approvals received by all governing bodies.
- 2024.07.02 – Developer closed on bonds.
- 2024.09.24 – Developer requested bond draws from the RDC and bond holder for approved TIF-funded expense reimbursements.
- 2024.08.22 – Developer began construction

Next Steps

- Developer will request bond draws from the RDC and bond holder for approved TIF-funded expense reimbursements.
- Developer works with DPW to acquire necessary land, seek easements, and build multi-use path along Mich. Rd.



Located on Michigan Road, north of Interactive Academy and across from Holliday Farms





CC: John Stehr, Mayor
Justin Hage, Deputy Mayor

4. **Hoosier Village, Townhomes**
 - a. Commercial New, Townhomes (2024-501) Issued 06/14/2024. Temporary Certificate of Occupancy Issued, Expires on 05/15/2025.
 - b. Commercial New (2024-505) Issued 06/14/2024. Last inspection – Rough 10/30/2024, Passed.
 - c. Commercial New (2024-510) Issued 06/14/2024. Last Inspection – Rough 10/04/2024, Passed.
 - d. Commercial New (2024-520) Issued 06/14/2024. Last Inspection – Rough 09/26/2024, Passed.
 - e. Commercial New (2025-184) Issued 03/07/2025. Last Inspection – Footer 03/17/2025, Passed.
 - f. Commercial New (2025-188) Issued 03/07/2025.
 - g. Commercial New (2025-192) Issued 03/07/2025.
 - h. Commercial New (2025-203) Issued 03/10/2025.
5. **MMACK LLC, 91 S Main Street**
 - a. Commercial Other (2024-339) Issued 04/25/2024. Column replacement. Last Inspection – Rough 05/31/2024, Passed.
6. **Café Patachou, Inc., 95 E Pine Street**
 - a. Commercial Other (2024-653) Issued 07/18/2024. Patio.
7. **10890 Bennett Parkway LLC, 10890 Bennett Parkway**
 - a. Commercial New (2024-761) Issued 08/20/2024. Last Inspection – Underslab 02/26/2025, Passed.
8. **South Zionsville Village East, 673 S Main Street**
 - a. Commercial Remodel, Central Indiana Orthopedics (2024-1124) Issued 12/11/2024. Certificate of Occupancy Issued 03/12/2025.
9. **Alt Construction, 10650 Bennett Parkway, Suite 200**
 - a. Commercial Remodel (2024-1138) Issued 12/19/2024.
10. **Gables Bagels, 270 S Main Street**
 - a. Special Exception (2025-01-SE) BZA Petition to provide for the use of outdoor restaurant seating. Approved as presented 03/05/2025.
 - b. Development Standards Variance (2025-06-DSV) BZA Petition allow outdoor restaurant seating to not be removed at the end of each day of business. Approved as presented 03/05/2025.
 - c. Development Plan Amendment (2025-16-DPA) Plan Commission Petition for modifying a structure to allow for a restaurant with outdoor seating. Target Date 04/21/2025.
11. **BL Companies, 10301 Bennett Parkway**
 - a. Commercial Remodel, Truck Dock (2025-182) Issued 03/06/2025.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



Creekside Corporate Park TIF

1. RFPDI, LLC – Creekside Corporate Park

a. Commercial Remodel (2025-025) Bowdies Chop House, Issued 01/13/2025. Last Inspection – Rough 03/07/2025, Passed.

2. Frooz Vision, 10859 & 10869 Creek Way

a. Development Plan for a Medical Office Building (2024-80-DP) Plan Commission Petition. Conditional Approval on 12/16/2024.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



CR 300 S & US 421 TIF (Appaloosa Crossing)

1. **Hoosier, To Go**, 3255 South US 421
 - a. Commercial New Construction (2021-922, Finish 2023-634) Permit Issued 07/25/2023.
2. **Singh Retail Building**, 3251 South U.S. Highway 421
 - a. Commercial New Construction of a Liquor Store (2024-979) Permit Issued 10/22/2024. Last Inspection – Above Ceiling 03/03/2025, Passed.
3. **Harris FLP**, 3295 S US Highway 421
 - a. Commercial New Construction of a Shell Strip Center (2024-1054) Permit Issued 11/08/2024. Last Inspection – Underslab 12/19/2024, Passed.
4. **Egg Republic**, 3295 S US 421
 - a. Commercial New (2025-228) Issued 03/19/2025.
5. **Pulte Homes**, Townhomes, 10901 East 300 South
 - a. Commercial New, 3300 Morab Drive (2024-609) Townhouse Shell; Issued 07/10/2024. Temporary Certificate of Occupancy.
 - b. Commercial New, 10936 Hanovarian Street (2024-749) Townhouse Shell; Issued 08/19/2024. Temporary Certificate of Occupancy, Expires 05/15/2025.
 - c. Commercial New (2024-844) Townhouse Shell, Issued 09/13/2024. Temporary Certificate of Occupancy, Expires 05/15/2025.
 - d. Commercial New (2024-898) Townhouse, Issued 09/30/2024. Last Inspection – Underslab 12/09/2024, Passed.
 - e. Commercial New (2024-900) Townhouse, Issued 09/30/2024. Last Inspection – Temporary Electric 12/04/2024, Passed.
 - f. Commercial New (2024-911) Townhouse, Issued 09/30/2024. Last Inspection – Rough 02/21/2025, Passed.
 - g. Commercial new (2025-115) Townhouse, Issued 02/20/2025. Last Inspection – Underslab 03/12/2025, Passed.
 - h. Commercial new (2025-108) Townhouse, Issued 02/20/2025. Last Inspection – Underslab 03/17/2025, Passed.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



CR 700 TIF

1. **Adler Multi-Family Development**, County Road 700 E & Grove Pass
 - a. Development Plan (2022-04-DP) Plan Commission Petition for 179-unit multi-family development. Approved as presented, 3/21/2022.
 - b. Development Plan Amendment (2023-08-DPA) Plan Commission Petition for revisions of a site plan and building elevations of a 179-unit multi-family development. Approved with conditions, 04/17/2023.
2. **Hy-Vee**, 6125 South 700 East
 - a. Development Plan (2022-31-DP & 2022-41-DP) Plan Commission Petition of a 152,000 SF grocery store and convenience store with fuel sales. Approved as presented 08/15/2022.
 - b. Development Plan Amendments (2023-14-DPA & 2023-15-DPA) Plan Commission Petitions to revise the original Development Plans (2022-31-DP & 2022-41-DP). Approved as presented, 05/15/2023.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



Holliday Farms TIF

1. Holliday Farms Clubhouse

- a. Commercial New (2021-155, Finish 2022-800, Finish 2024-181) Permit Issued 10/05/2022; Last Inspection – Meterbase Reinspection 06/05/2024, Failed.
- b. Commercial New (2021-154, Finish 2022-801) Permit Issued 10/05/2022; North Restroom; Assigned Temporary Certificate of Occupancy expiring 08/24/2022.
- c. Commercial New (2022-708, Finish 2024-288) Permit Issued 04/11/2024; Kiddie Pool. Temporary Certificate of Occupancy Issued and Expires 08/02/2024.
- d. Commercial Addition (2022-711, Finish 2024-286) Permit Issued 04/11/2024; Active Pool. Temporary Certificate of Occupancy Issued and Expires 08/02/2024.
- e. Commercial New (2022-712, Finish 2024-287) Permit Issued 04/11/2024; Social Pool. Temporary Certificate of Occupancy Issued and Expires 08/02/2024.

2. The Shops at Holliday Farms, 3546 & 3650 South U.S. Highway 421

- a. Commercial New (2023-1047) Permit Issued 11/21/2023.

3. The Club at Holliday Farms, 3675 Marketplace Drive

- a. Commercial New, Starbucks (2024-395) Issued 05/14/2024. Last Inspection – Rough 11/07/2024, Passed.

4. Holliday Farms SL Real Estate (Sentry), LLC, 11143 Ambrose Lane

- a. Commercial New, Senior Living (2024-765) Issued 8/22/2024. Last Inspection – Rough 03/19/2025, Passed.
- b. Commercial Addition, Pool & Patio (2024-1110) Issued 12/05/2024. Last Inspection – Underslab 12/23/2024.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



Michigan Road EDA & TIF

1. **The Farm at Zionsville JV LLC, 11819 Sycamore Street / 11550 Pittman Farms Drive**
 - a. Commercial New Garage (2023-154, Finish 2024-953) Permit Issued 10/08/2024.
 - b. Commercial New, Building A (2023-192) Permit Issued 03/16/2023. Last Inspection – Rough 10/17/2024.
 - c. Commercial New, Building B (2023-209, Finish 2024-950) Permit Issued 10/08/2024. Temporary Certificate of Occupancy, Expires 05/15/2025.
 - d. Commercial New, Building C (2023-290, Finish 2024-947) Permit Issued 10/08/2024. Temporary Certificate of Occupancy, Expires 05/15/2025.
 - e. Commercial New, Pavilion (2023-321, Finish 2024-952) Permit Issued 10/08/2024.
 - f. Commercial Addition (2024-671) Pool Permit Issued 07/26/2024. Last Inspection – Pool Bonding 02/18/2025, passed.
2. **Pittman Investors, LLC, Braden Way**
 - a. Commercial New (2024-933) Retail Shell, Issued 10/04/2024. Last Inspection – Underslab 12/18/2024, Passed.
 - b. Commercial New (2024-934) Retail Shell, Issued 10/04/2024. Last Inspection – Temporary Electric 02/19/2025, Passed.
 - c. Commercial New (2024-935) Retail Shell, Issued 10/04/2024. Last Inspection – Temporary Electric 02/19/2025, Passed.
 - d. Commercial New (2024-936) Retail Shell, Issued 10/04/2024. Last Inspection – Temporary Electric 02/19/2025, Passed.
 - e. Commercial New (2024-938) Retail Shell, Issued 10/04/2024. Last Inspection – Temporary Electric 02/19/2025, Passed.
3. **Pittman Investors, LLC, 11585 Sylo Crossing**
 - a. Commercial Tenant Finish, Shake Shack (2024-1075) Issued 11/18/2024.
4. **Rise N Roll Bakery, 11581 Sylo Crossing**
 - a. Commercial Remodel (2025-215) Issued 03/14/2025.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor

5. Stock Yards Bank of Zionsville

- a. Development Plan (2025-19-DP) Plan Commission Petition for a bank building. Target Date 04/21/2025.



Wild Air EDA & TIF

1. Wild Air Multifamily LLC

- a. Primary Plat Amendment (2025-18-PPA) Plan Commission Petition to increase the number of lots. Target Date 04/21/2025.
- b. Commercial New (2024-1145) Multi-family 8651 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 02/20/2025, Passed.
- c. Commercial New (2024-1146) Multi-family 8652 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 02/25/2025, passed.
- d. Commercial New (2024-1147) Multi-family 6320 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/04/2025, Passed.
- e. Commercial New (2024-1148) Multi-family 6320 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/11/2025, Passed.
- f. Commercial New (2024-1149) Multi-family 8587 Lamond Lane, Issued 12/23/2024. Last Inspection – Footer 03/13/2025, Passed.
- g. Commercial New (2024-1150) Multi-family 8589 Lamond Lane, Issued 12/23/2024. Last Inspection – Footer 02/27/2025, Passed.
- h. Commercial New (2024-1151) Multi-family 6330 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/11/2025, Passed.
- i. Commercial New (2024-1152) Multi-family 6551 Archer Drive, Issued 12/23/2024.
- j. Commercial New (2024-1153) Mixed-Use 8476 Archer Drive, Issued 12/23/2024.
- k. Commercial New (2024-1154) Clubhouse, Issued 12/23/2024. Last Inspection – Underslab 03/18/2025, Passed.
- l. Commercial New (2024-1155) Multi-family 8550 Skye Drive, Issued 12/23/2024.
- m. Commercial New (2024-1162) Mixed-Use 6550 Archer Drive, Issued 12/31/2024.
- n. Commercial New (2024-1163) Multi-family 8566 Archer Drive, Issued 12/31/2024.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



**ZIONSVILLE REDEVELOPMENT COMMISSION ("ZRDC")
REGULAR MEETING MEMORANDA
FOR**

Tuesday, February 25, 2025 at 9:00 AM
In-person and Video Conference Meeting

Members Present:

(In-Person)

Deron Kintner – President, Evan Norris – Vice President, David Rosenberg– Secretary, Ryan Vaughn, & Kent Esra & Katie Aeschliman,

(Via Zoom)

(Absent)

Also Present:

(In-Person)

Justin Hage - Deputy Mayor and Director, Zach Lutz – Associate Planner, Jon Oberlander – Chief Legal Counsel

(Via Zoom)

1. Call to Order: Evan Norris called the meeting to order (@ 9:00 AM; [YouTube 00:01:25](#))
2. Consent Agenda Items
 - A. ([YouTube 00:01:35](#)) Mr. Kintner introduced the items. There was no discussion.
Motion: Ryan Vaughn made a motion (Seconded by David Rosenberg) to: Approve the Consent Agenda items as presented.
5:0 Unanimously Approved.
3. Director's Report
 - A. ([YouTube 00:02:20](#)) Mr. Hage offers a brief overview of the status of Creekside Corporate Park and READI Grant Program. He also offers an update on the Restroom Trailer which will be purchased and delivered by early April.
4. Old Business
None

5. New Business

A. ([YouTube 00:04:25](#)) Creekside, Lot 9 – Intelligent Living Solutions – Letter of Interest

Mr. Hage introduced the matter and invited Mr. Killinger to offer a brief overview on the project. There is a unique provision for this Letter of Intent related to the entrance to Lot 9. There would have some RDC offset of costs for the construction of acceleration and deceleration lanes that would only serve this lot. Mr. Norris asked some questions about funding. Mr. Hage expressed that this would be folded in with the resurfacing of 106th Street to save money. This would be a requirement of any development that would move into Lot 9. Mr. Killinger introduced his company and initial plans for the property. The company specializes in home and office automation. The proposed building would be 20,000 sq. ft., two-story building with other tenants with the potential to grow into the adjacent tenant spaces over time. Intelligent Living Solutions currently employs 25 individuals.

Motion: Kent Esra made a motion (Seconded by Evan Norris) to: Approve the Letter of Interest for the purchase of Lot 9 of Creekside Corporate Park.

5:0 Unanimously Approved.

B. ([YouTube 00:10:50](#)) Holliday Farms, Senior Living – Written TIF Request

Mr. Hage offers a brief overview of this administrative process to approve the release of funds.

Motion: David Rosenberg made a motion (Seconded by Ryan Vaughn) to: Approve the Written TIF Request from Holliday Farms, Senior Living.

5:0 Unanimously Approved.

C. ([YouTube 00:11:45](#)) Wild Air, Phase 1 – Written TIF Request

Motion: Evan Norris made a motion (Seconded by Kent Esra) to: Approve the Written TIF Request from Wild Air Development.

5:0 Unanimously Approved.

6. Other Matters

A. Finance Committee

Ms. Aeschliman went over the claims briefly.

B. Governance Committee

No Updates

C. Zionsville CDC

No Updates

7. ([YouTube 00:13:20](#)) Adjourn

Motion: Ryan Vaughn made a motion to adjourn the meeting.

Meeting Adjourned at 9:12 AM.

The next meeting of the Redevelopment Commission is scheduled for:

Tuesday, March 25, 2025, at 9:00 am.

DRAFT

I hereby certify that each of the above listed vouchers and the invoices, or bills attached there to, are true and correct and I have audited same in accordance with IC 5-11-10-1.6.

March 25, 2025

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

Town of Zionsville

March RDC

We have examined the Accounts Payable Vouchers listed on the foregoing Register of Accounts Payable Vouchers consisting of _____¹ pages and except for accounts payables not allowed as shown on the Register such accounts payables are hereby allowed in the total amount of \$_____194,977.73.

Dated this _____25th day of _____March 2025.

Kent Esra

Deron Kintner

Evan Norris

David Rosenberg

Ryan Vaughn

Signatures of Governing Board

Accounts Payable Register

Date: 03/19/2025 02:20:43 PM

APV Register Batch - March RDC Claims

APVREGISTER.FRX

All History

Grouped By Fund Number, Department

Ordered By Appropriation

DATE FILED	APV #	NAME OF PAYEE	PO #	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CHECK #	DATE	MEMORANDUM
**Fund Number 4445 Zionsville EDA										
**Department 180										
03/19/2025	10913	Katz Sapper & Miller		4445180375.000	Contractual Services	Professional Consulting	4500.00		/ /	
03/14/2025	10880	Amazon Capital Services		4445180375.000	Contractual Services	Restroom Trailer Supplies	358.14		/ /	
SubTotal Department 180							4858.14			
SubTotal Fund Number 4445							4858.14			
**Fund Number 4448 Creekside Allocation Fund										
**Department 180										
02/26/2025	10669	Zionsville Community Schools		4448180375.000	Contractual Services	School Back Payment	190119.59		/ /	
SubTotal Department 180							190119.59			
SubTotal Fund Number 4448							190119.59			
*** GRAND TOTAL ***							194977.73			

**RESOLUTION NO. 2025- 02
OF THE TOWN OF ZIONSVILLE REDEVELPMENT COMMISSION**

**A RESOLUTION REGARDING
THE APPROPRIATION OF
FUNDS IN THE CREEKSIDE EDA BUDGET**

WHEREAS, it has been determined by the Town of Zionsville Redevelopment Commission (“RDC”) that it is necessary to appropriate additional funds within the Creekside EDA budget for the reasons set forth hereinbelow.

NOW, THEREFORE, BE IT RESOLVED by the RDC, that for the expenses of the RDC, the following additional sum(s) of money are hereby appropriated out of the fund(s) named and for the purposes specified, subject to laws governing the same:

Fund Name		Line Item	Amount	Amount Approved by Fiscal Body
4448	Creekside EDA	Contractual Services	\$400,000.00	\$400,000.00

Fund 4448 (Creekside)

The main reason for the additional funds is not due to overspending, but rather to timing issues. The 2024 Zionsville Community Schools’ (“ZCS”) portion of the fall Creekside settlement was paid in January 2025 instead of in December 2024 as originally planned. This was due to not receiving the fall settlement until very late in 2024. The fall settlement payment to ZCS was \$221,219.74. There was also a property closing that was anticipated to occur before the end of 2024 but did not take place until early 2025. The RDC owes ZCS the backpay amount of \$190,119.59 in TIF funds that must be paid for FY2022 and FY2023. Once the backpay amount is paid, the ZCS settlement payments will be up to date. The above requested amount also includes the ZCS settlement payment that is anticipated for 2025.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Resolution No. 2025-02

SO RESOLVED, this 25th day of March, 2025, by the Redevelopment Commission of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of _____ in favor and _____ opposed.

**TOWN COUNCIL OF THE TOWN OF ZIONSVILLE,
BOONE COUNTY, INDIANA**

	YEA Signature	NAY Signature
Deron Kinter, President		
Evan Norris, Vice-President		
David Rosenberg, Secretary		
Ryan Vaughn, Member		
Kent Esra, Member		

AMENDMENT TO DEVELOPMENT AGREEMENT

The Zionsville Economic Redevelopment Commission (the “Commission”) and Exclusive Land LLC, a Delaware limited liability company ("Developer"), being the parties to the Development Agreement dated August 27, 2024 (the “Development Agreement”) for the Developer’s acquisition and development of a project in Zionsville, Indiana (the “Project”), for valuable consideration, hereby amend the Development Agreement and agree as follows:

- (1) The Development Agreement is hereby incorporated herein by reference and all defined terms used herein shall have the meanings given to them in the Development Agreement.
- (2) The Closing Date under the Development Agreement shall be on a date agreed to by both Developer and the Commission; provided, that such date shall be on or before July 31, 2025.
- (3) Section 4.2(a): For purposes of Project Plan approval under the Development Agreement, the Commission has designated the Creekside Architectural Review Committee to consider approving or denying the Project Plans. No further approval of the Project Plans by the Commission will be required after the Creekside Architectural Review Committee has approved or denied the Project Plans.
- (4) Notwithstanding anything to the contrary in the Development Agreement, the Commission’s Closing Condition under Section 6.1(c) and Developer’s Closing Condition under Section 6.3(c), each shall be deemed satisfied upon the Creekside Architectural Review Committee’s approval of the Project Plans.
- (5) Except as amended hereby, the Development Agreement shall remain in full force and effect without change.

The Commission and the Developer are entering into this Amendment to Development Agreement on March ___, 2025.

ZIONSVILLE ECONOMIC
REDEVELOPMENT COMMISSION

By: _____
Deron Kitner, President

EXCLUSIVE LAND, LLC

By: _____

Printed Name: _____

Title: _____

RESOLUTION NO. 2025-03

A RESOLUTION OF THE ZIONSVILLE REDEVELOPMENT COMMISSION
DELEGATING PURCHASING AUTHORITY TO THE ZIONSVILLE DEPUTY MAYOR

WHEREAS, Ind. Code § 36-7-14-12.2 authorizes the Zionsville Redevelopment Commission (the “Commission”) to purchase personal property and appoint and retain legal counsel in order to further redevelopment within the Town of Zionsville; and

WHEREAS, the Deputy Mayor of Zionsville (“Deputy Mayor”) currently serves as the Executive Director for the Commission; and

WHEREAS, the Commission finds that it will enhance operating efficiency if it authorizes the Deputy Mayor to contract for purchases of goods and services up to \$25,000 and sign letters of engagement with outside legal counsel for individual Commission projects.

NOW, THEREFORE, BE IT RESOLVED BY THE ZIONSVILLE REDEVELOPMENT COMMISSION, THAT:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Deputy Mayor is hereby authorized to contract for the purchase of goods and services up to \$25,000 that are necessary for the redevelopment of areas needing redevelopment within the Town of Zionsville. The Deputy Mayor shall comply with all applicable state and local procurement laws when purchasing said goods and services.

Section 3. The Deputy Mayor is hereby authorized to sign and enter into letters of engagement with outside legal counsel for individual Commission projects.

SO RESOLVED, by the Zionsville Redevelopment Commission, this _____ day of March, 2025 by a vote of _____ ayes and _____ nays.

ZIONSVILLE REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary

RESOLUTION NO. _____

**RESOLUTION OF THE TOWN OF ZIONSVILLE REDEVELOPMENT COMMISSION
APPROVING A FORM OF PROJECT AGREEMENT WITH THE CLUB AT
HOLLIDAY FARMS, LLP**

WHEREAS, there has been presented to the Town of Zionsville Redevelopment Commission (the “Redevelopment Commission”) for its consideration a Project Agreement in the form of Exhibit A attached hereto (the “Project Agreement”); and

WHEREAS, pursuant to the Project Agreement, the Redevelopment Commission and the Town of Zionsville, Indiana (the “Town”), would, subject to the procedures required by law, provide certain economic development incentives for the benefit of The Club at Holliday Farms, LLP, or an affiliate thereof (the “Developer”), in return for the Developer’s commitment to make certain investments in the Town; and

WHEREAS, the Developer’s investment will include the development of a multi-phased residential and commercial development known as Holliday Farms consisting of a residential community and various commercial and retail out-lots, together with any related infrastructure improvements, all of which is to be located in or directly serving the Holliday Farms Allocation Area in the Holliday Farms Economic Development Area of the Town, all as more specifically set forth in the Project Agreement; and

WHEREAS, the Redevelopment Commission desires to induce the Developer to make such investment in the Town according to the terms set forth in the Project Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Town of Zionsville Redevelopment Commission as follows:

Section 1. The Redevelopment Commission hereby approves the Project Agreement substantially in the form attached hereto, with such changes as the President of the Redevelopment Commission shall approve, such approval to be evidenced by his/her execution thereof.

Section 2. This Resolution shall be in full force and effect from and after its passage.

Adopted the _____ day of _____, 2025.

TOWN OF ZIONSVILLE
REDEVELOPMENT COMMISSION

Deron Kintner, President

Evan Norris, Vice President

David Rosenberg, Secretary

Kent Esra, Member

Ryan Vaughn, Member

EXHIBIT A

Form of Project Agreement

[Attached]

PROJECT AGREEMENT

THIS PROJECT AGREEMENT (“**Agreement**”) is made and entered into this ____ day of _____, 2025, by and among the Town of Zionsville Redevelopment Commission, a commission of the Town of Zionsville, Indiana, existing and authorized pursuant to Ind. Code § 36-7-14 *et seq.* (the “**Commission**”), and the Club at Holliday Farms, LLP, an Indiana limited liability partnership (together with any affiliate thereof, “**Developer**” which, like the Commission, may be referred to herein as a “**Party**” and together with the Commission, the “**Parties**”), as follows:

WITNESSETH:

WHEREAS, the Commission has determined that growing the residential and commercial tax base in the Town of Zionsville, Indiana (the “**Town**”), will, among other benefits, have a positive economic impact on the Town and is, therefore, in the best interest of the citizens of the Town; and

WHEREAS, to aid in the growth of the residential and commercial tax base, the Commission desires to encourage and support quality commercial and residential development in the Town; and

WHEREAS, Developer has heretofore developed a single-family residential community known as Holliday Farms (the “**Phase I Holliday Project**”), including but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the Phase I Holliday Project (the “**Phase I Holliday Infrastructure**”);

WHEREAS, Developer has procured and is developing approximately sixty-four (64) acres of real property in the southeast quadrant of Cherwell Drive and Michigan Road, Zionsville, Indiana, specifically described on Exhibit A, attached hereto and incorporated herein (the “**Property**”); and

WHEREAS, Developer intends to design and construct a mixed-use development on the Property called “Holliday Marketplace” in one or more phases, which shall consist of all or a portion of the design, construction and equipping of certain improvements, including but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of various commercial and retail outlots, along with approximately fifty (50) town homes (collectively, the “**Phase II Holliday Project**”, and, together with the Phase I Holliday Project, the “**Holliday Project**”); and

WHEREAS, in connection with the development of the Phase II Holliday Project, Developer intends to construct and provide for certain public infrastructure and benefits, including, but not limited to: (i) certain improvements to Turkeyfoot Trail, (ii) public trail along Marketplace, (iii) the Commercial Infrastructure (as defined herein), and (iv) infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of the Phase II Holliday Project (collectively, the “**Phase II Holliday Infrastructure**”, and, together with the Phase I Holliday Infrastructure, the “**Holliday Infrastructure**”), all as further described on Exhibit B, attached hereto and incorporated herein;

and

WHEREAS, the Commission desires to support the Holliday Project and the Holliday Infrastructure; and

WHEREAS, the Commission on or around September 23, 2019, adopted a declaratory resolution (“**Declaratory Resolution**”) establishing the “Holliday Farms Economic Development Area” (the “**Area**”) located in the Town and on the Property, and, following a public hearing, the Declaratory Resolution was confirmed by a confirmatory resolution adopted on December 23, 2019 (the “**Confirmatory Resolution**” and, together with the Declaratory Resolution, the “**Area Resolution**”), which Area Resolution was subsequently amended by the Commission through the adoption of an amended declaratory resolution on or around March 26, 2024, and confirmed by an amended confirmatory resolution adopted on May 28, 2024;

WHEREAS, within the Area, an allocation area known as the “Holliday Farms Allocation Area” (the “**Allocation Area**”) has been established for the purpose of capturing the incremental real estate taxes generated, in part, as a result of the construction of the Holliday Project (the “**Holliday Tax Increment**”); and

WHEREAS, the Town has agreed to issue one (1) or more series of the “Town of Zionsville, Indiana, Taxable Economic Development Revenue Bonds, Series _____,” pursuant to Ind. Code §36-7-11.9 and -12 *et. seq.* in a maximum par amount that Developer and the Town jointly determine will ensure that eighty percent (80%) of the Holliday Tax Increment is utilized to pay debt service on the bonds (individually or collectively, the “**Holliday Bonds**”), which proceeds shall be made available to the Developer to pay or reimburse the Developer for all or any portion of the costs associated with the Holliday Infrastructure; and

WHEREAS, to stimulate and induce the development and completion of the Holliday Project, the Commission has agreed, subject to further proceedings as required by law, to provide the economic development incentives described herein and perform its obligations under this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I. RECITALS

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree, subject to further proceedings required by law, to take such commercially reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in

carrying out said terms, provisions and intent of this Agreement.

ARTICLE III. DEVELOPER OBLIGATION

Section 3.01. Project Obligations. In consideration of and as a material inducement for the Commission satisfying in full its obligations hereunder and the taking of certain other actions by the Commission all as described herein, Developer shall fully satisfy each of the following commitments (individually or collectively, the “**Project Obligations**”):

A. Infrastructure.

(i) Developer shall have the Property subdivided pursuant to the Laws (the “**Commercial Subdivision**”). For purposes of this Agreement, the term “**Laws**” shall mean all current and applicable laws, statutes, ordinances, building codes, governmental or judicial rules, regulations, guidelines, judgments, order, and/or decrees, including but not limited to all applicable environmental laws and the Title XIX of the Town’s Code of Ordinances;

(ii) Developer will develop and construct the Phase II Holliday Project, including the construction and installation of improvements to the Commercial Subdivision including but not limited to public streets, sidewalks and walking trails, storm water drainage facilities and detention areas, sanitary sewers, and the extension of utility mains necessary to serve all lots and uses planned for the Commercial Subdivision (the “**Commercial Infrastructure**”), as further described on Exhibit B, and subject to final engineering and design plans approved by the Town pursuant to the Laws;

B. Construction. Subject to the terms and conditions of this Agreement, the Town's issuance of the Holliday Bonds, and the Developer being issued the Required Permits (as hereinafter defined) for such construction within a customary and reasonable period, it is Developer’s intent to Commence Construction (as hereinafter defined) of the Phase II Holliday Project, by or before a date that is ninety (90) days after the issuance of the Holliday Bonds. For purposes of this Agreement, (1) in any tense, “**Commence Construction**” shall mean the commencement of construction (which shall include the commencement of work on the Phase II Holliday Project in connection with the construction of any infrastructure) of any infrastructure within the Phase II Holiday Project by Developer, pursuant to Required Permits; and (2) “**Required Permits**” shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Phase II Holliday Project and the particular infrastructure being constructed concurrently within the Phase II Holliday Project. Developer shall use commercially reasonable efforts to complete the construction of the Phase II Holliday Project in accordance with the “Holliday Farms Planned Unit Development” standards previously adopted by the Town, and in a commercially reasonable amount of time after it Commences Construction thereof as described in this paragraph above, subject to Force Majeure.

C. Bond Purchase. Subject to the terms and conditions of this Agreement, Developer or an affiliate of Developer (an entity controlled by or under common control with Developer or its majority member), or a third party identified by Developer will purchase the Holliday Bonds.

Notwithstanding the foregoing, Developer, on its behalf and on behalf of its affiliate or the third-party purchaser, reserves the right to transfer the Holliday Bonds at any time provided such transferor complies with all applicable securities laws. Developer shall be exclusively responsible for all bond issuance costs and administrative fees, including bond, advisor and other counsel fees for both Commission and Developer, which amounts shall be paid from bond proceeds (including, without limitation, available tax increment within the Allocation Area). Notwithstanding the foregoing, any fees of the Commission (i.e., fees of counsel and financial advisor to the Commission) shall not exceed One Hundred Fifty Thousand Dollars (\$150,000).

D. Tax Covenant. Until such time as the Holliday Bonds, as applicable, shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the indenture pursuant to which the Holliday Bonds have been issued, Developer covenants to pay all property tax bills for the Property or the Phase II Holliday Project, respectively, before the tax bills are delinquent.

E. Nonprofit Entities. Developer on its own behalf and on behalf of its respective successors and/or assigns, hereby covenants not to convey fee title to the real property owned by it to any nonprofit entities unless such entities first enter into an agreement, in form and substance acceptable to the Town and the Commission, to make payments in lieu of taxes with respect to such parcel or parcels. Any such conveyance shall be subject to the covenant contained herein and each grantee, by acceptance of a deed for any such property hereby agrees not to convey any portion of the Property subject to the Holliday Bonds to a tax-exempt nonprofit entity while the Holliday Bonds are still outstanding.

F. *[Intentionally Omitted]*

G. The Loan Agreement. Developer covenants to perform all obligations of “Borrower” under the Loan Agreement to be executed by Developer and the Town regarding repayment of the Holliday Bonds (the “**Loan Agreement**”). The terms of the Loan Agreement are herein incorporated into this Agreement by reference. Any conflict between this Agreement and the Loan Agreement shall be resolved in favor of the terms of the Loan Agreement.

C. Compliance with the Laws. At all times during development and construction of the Phase II Holliday Project, Developer shall comply with the Laws.

Section 3.02. Conditions to Developer’s Obligations. Performance by Developer of the Project Obligations is expressly conditioned on Developer obtaining or determining in its reasonable discretion that it can obtain all Required Permits, approvals, and other authorizations for development and construction of the Phase II Holliday Project, including, but not limited to, the following:

A. Zoning. Developer will obtain from the applicable zoning authorities all approvals and permits required in Developer’s reasonable discretion for the Phase II Holliday Project, such approvals not to be unreasonably withheld, conditioned or delayed so long as Developer complies with the then-applicable Laws.

B. Re-platting. If Developer determines that a plat amendment, vacation of plat or

re-plat is necessary for the Phase II Holliday Project, Developer will obtain from the Town of Zionsville Plan Commission any and all approvals necessary for such plat change, such approvals not to be unreasonably withheld, conditioned or delayed so long as Developer complies with the then-applicable Laws.

ARTICLE IV. TOWN/COMMISSION OBLIGATIONS

In consideration of and as a material inducement for Developer for satisfying its obligations with respect to the Phase II Holliday Project: (a) the Commission shall use its best efforts to cause the Town to issue the Holliday Bonds, provided that the foregoing obligation shall be subject to any and all further proceedings required by the Laws; and (b) the Commission, subject to further proceedings required by the Laws, shall pledge 80% of the Holliday Tax Increment to the repayment of the Holliday Bonds.

ARTICLE VI. INDEMNIFICATION

Developer shall indemnify and hold harmless the Commission from and against any and all claims arising from or connected with: (a) breaches by Developer under contracts to which Developer is a direct party, to the extent that such contracts relate to the performance of any work on the Property by Developer or any party acting by, under, through, or on behalf of Developer; (b) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Property by Developer or any party acting by, under, through, or on behalf of Developer; or (c) the breach by Developer of any term or condition of this Agreement. Notwithstanding anything to the contrary set forth herein, Developer's obligations under this Section shall survive the termination of this Agreement. Notwithstanding the foregoing, Developer shall have no obligation to indemnify any beneficiary of this indemnity to the extent any such claim(s) arise partially or entirely due to the negligent acts or omissions of such beneficiary.

ARTICLE VII. ASSIGNMENT

Without the prior written approval of the Commission, such not to be unreasonably withheld, delayed or conditioned, Developer shall not assign this Agreement to an unrelated third party prior to substantial completion of the Phase II Holliday Project. Without the prior approval of any other Party: (A) the Commission may assign this Agreement to another agency or instrumentality of the Commission that legally is able to perform the respective obligations hereunder (if any); (B) Developer may assign this Agreement, or its interest herein, to any affiliated entity; and (C) Developer may collaterally assign this Agreement to any lender providing financing for the Phase II Holliday Project. Notwithstanding any assignment permitted under this Section, the Commission, or Developer, as the case may, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by any other party of any assignment shall not release any of the Commission or Developer, as the case may be, from such performance; provided that, if the Commission assigns this Agreement to another agency or instrumentality of Town, or if Developer assigns this Agreement to another entity owned and/or controlled by Developer, that: (Y) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder; and (X) expressly assumes all such obligations in writing; then the Commission and/or Developer, as applicable, shall be released from liability under this Agreement for all obligations first to be performed after the date of such

assignment and assumption.

ARTICLE VIII. ADDITIONAL PROVISIONS

Section 8.01. Breach and Remedies.

A. Right to Cure. Before any failure of any Party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice.

B. Payment of Commission Fees upon Agreement Termination.

(i) If Developer fails or refuses to buy or is unable to place the Holliday Bonds as contemplated by this Agreement, the Commission will have the right to terminate this Agreement. In the event the Commission terminates this Agreement due to the failure or refusal of Developer to buy or inability to place the bonds, the Commission will be entitled to recover from the Developer the Town's reasonable expenses for attorney's fees, bond attorney's fees, financial advisor fees, and other expenses incurred in its performance of this Agreement and preparation of the bonds for issuance (which amount may be paid through available tax increment within the Allocation Area).

(ii) If the Town is unable to issue the Holliday Bonds for failure of the Town Council of the Town, the Commission, the Economic Development Commission, or any other Town body, agency, or commission to carry out the approvals necessary to issue the Holliday Bonds, Developer will have the right to terminate this Agreement. In the event the Developer terminates this Agreement under this subsection (B)(ii), Developer shall not be liable to the Commission or the Town for any expenses incurred by the Commission or the Town related to this Agreement.

C. Failure of Developer to Commence Construction. In addition, if Developer fails or refuses to Commence Construction of the Phase II Holliday Project on or before the date set forth in Section 3.01(B) hereof, subject to Force Majeure, then, at any time thereafter but prior to construction commencement, the Commission may elect to terminate this Agreement, in which case all obligations of the Parties, other than those specified herein as surviving termination, shall terminate and be of no further force or effect.

D. Sole Remedy. Termination of this Agreement shall be the sole remedy available to the Commission during the continuance of a breach of this Agreement by any other Party. For purposes of clarity, and notwithstanding anything to the contrary set forth herein: (a) this Agreement is not to be interpreted as being "cross-defaulted" with any of the documents evidencing or securing the Holliday Bonds (the "**Holliday Bond Documents**") and, accordingly, a breach of this Agreement in and of itself shall not constitute a breach, default, or "Event of Default" under the Holliday Bond Documents; and (b) if this Agreement is terminated, then such termination shall have no effect on the issuance of the Holliday Bonds, the pledge of the Holliday

Tax Increment to payment of the debt service on the Holliday Bonds, or Developer's use of the proceeds of the Holliday Bonds, all of which shall be governed by the Holliday Bond Documents.

E. Stand-Alone. For purposes of clarity, the obligations of Developer under this Agreement stand-alone (and are not collective, joint, or several), and no such obligations are cross-defaulted. Developer shall be solely responsible hereunder for all obligations with respect to the Holliday Project, the Holliday Bonds, the Project Obligations specifically related to the Holliday Project, and procuring permits, approvals and other obligations hereunder related to the Holliday Project, and the Commission shall have no obligations or responsibilities with respect thereto.

Section 8.02. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when delivered:

To the Commission: Justin Hage, Deputy Mayor
1100 W. Oak Street
Zionsville, IN 46077
jhage@zionsville-in.gov

With a copy to: Jon Oberlander, Town Attorney
1100 W. Oak Street
Zionsville, IN 46077
joberlander@zionsville-in.gov

To Developer: The Club at Holliday Farms, LLP
1310 US-421
Zionsville, IN 46077
Attn: Steve Henke
Email: Steve.Henke@henkedevlopment.com

With a copy to: Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204
Attn: Christopher P. Greisl
Email: Chris.Greisl@btlaw.com

Any party may change its address for notice from time to time by delivering notice to the other party as provided above.

Section 8.03. Authority. Each undersigned person executing this Agreement on behalf of a Party represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of such Party to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by such Party; provided, however, the ability of the Commission to perform under this Agreement is subject to completion of certain procedures required by the Laws, which procedures the Commission agrees to undertake (or cause to be undertaken) with diligence and in good faith.

Section 8.04. Force Majeure. Notwithstanding anything to the contrary set forth herein, if any Party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the Party asserting Force Majeure shall deliver written notice to the other Parties; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period. For purposes of this Agreement, the term “Force Majeure” shall mean any cause that is not within the reasonable control of a Party, including, without limitation: (a) inclement weather; (b) the unavailability of materials, equipment, services, or labor, including, without limitation, unavailability due to ongoing global supply chain shortages; (c) utility or energy shortages or acts or omissions of public utility providers; (d) unexpected or extensive delays in procuring Required Permits, zoning or other approvals necessary to perform such Party’s obligations hereunder; or (e) any delay resulting from pandemics, epidemics, or other public health emergencies (including, without limitation, COVID-19) and/or related restrictions; provided that a Party’s failure to anticipate normal and customary delays due to weather shall not be deemed Force Majeure.

Section 8.05. Merger. All prior agreements, understandings, and commitments are hereby superseded, terminated, and merged herein, and shall be of no further force or effect.

Section 8.06. Miscellaneous. Subject to Article VII, this Agreement shall inure to the benefit of, and be binding upon, each Party hereto and its respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the Laws. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Boone County, Indiana, or the federal courts with venue that includes Boone County, Indiana. Each Party waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right such Party may have to: (i) assert the doctrine of “forum non conveniens”; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by all Parties. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between or among the Parties or their successors in interest. Unless otherwise specified, in computing any period of time described

herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

Exhibits:

Exhibit A: Property
Exhibit B: Holliday Infrastructure
Exhibit C: Site Plan

IN WITNESS WHEREOF, the Commission and Developer have executed this Project Agreement as of the day and year first written above.

[Signatures on Following Pages]

“COMMISSION”

TOWN OF ZIONSVILLE
REDEVELOPMENT COMMISSION

By: _____
_____, President

ATTEST:

By: _____
_____, Secretary

“DEVELOPER”

THE CLUB AT HOLLIDAY FARMS, LLP

By: _____
Steve Henke

Its: _____
(Title)

EXHIBIT A

THE PROPERTY

A part of the East Half of Section 23, part of the Southwest Quarter of Section 24, and part of the Northwest Quarter of Section 25, all in Township 18 North, Range 2 East, Boone County, Indiana more particularly described as follows:

Beginning at the Southeast corner of the Southeast Quarter of said Section 23; thence North 00 degrees 42 minutes 23 seconds West (bearing assumed) along the East line of said Southeast Quarter 34.49 feet to a Northeast corner of Lot A3 in the record plat of The Club at Holliday Farms – Section 1 as recorded in Instrument Number 2019-005103 [Plat Book 27, Page 15] in the Office of the Recorder of Boone County, Indiana, the next eleven (11) courses are along the East boundary of said plat: (1) thence South 89 degrees 24 minutes 04 seconds West 61.11 feet; (2) thence North 64 degrees 55 minutes 09 seconds West 114.33 feet; (3) thence North 12 degrees 32 minutes 55 seconds West 216.94 feet; (4) thence North 25 degrees 45 minutes 30 seconds West 301.08 feet; (5) thence North 21 degrees 56 minutes 49 seconds West 350.43 feet; (6) thence North 09 degrees 39 minutes 48 seconds West 189.97 feet; (7) thence North 21 degrees 49 minutes 01 seconds West 143.24 feet; (8) thence South 80 degrees 20 minutes 12 seconds West 143.21 feet; (9) thence South 21 degrees 49 minutes 01 seconds East 18.41 feet; (10) thence South 68 degrees 10 minutes 59 seconds West 60.00 feet along the end of Cherwell Drive (Common Area A – Private Street) in said Section 1 subdivision; (11) thence South 80 degrees 20 minutes 12 seconds West 135.00 feet to the Northwest corner of Lot B12 in said subdivision; thence North 23 degrees 28 minutes 14 seconds West 101.65 feet; thence North 04 degrees 14 minutes 47 seconds West 202.42 feet; thence North 11 degrees 34 minutes 54 seconds West 200.07 feet; thence North 01 degrees 02 minutes 30 seconds West 102.26 feet; thence North 20 degrees 31 minutes 41 seconds West 100.84 feet; thence North 08 degrees 32 minutes 50 seconds West 100.32 feet; thence North 33 degrees 46 minutes 57 seconds West 94.50 feet; thence North 26 degrees 43 minutes 03 seconds West 281.79 feet; thence North 81 degrees 57 minutes 10 seconds West 69.18 feet; thence North 66 degrees 00 minutes 22 seconds West 43.21 feet; thence North 20 degrees 54 minutes 56 seconds West 75.04 feet; thence North 87 degrees 48 minutes 21 seconds East 298.70 feet; thence North 66 degrees 52 minutes 45 seconds West 116.93 feet; thence South 87 degrees 48 minutes 21 seconds West 370.75 feet to a non-tangent curve to the right having a radius of 350.00 feet, the radius point of which bears North 89 degrees 24 minutes 33 seconds West; thence southerly along said curve 60.63 feet to a point which bears South 79 degrees 29 minutes 03 seconds East from said radius point to a North line of Lot C15 in said Section 1 subdivision; thence South 87 degrees 48 minutes 21 seconds West 20.53 feet along said North line to the Northeast corner of Dartmoor Way in said subdivision; thence North 78 degrees 41 minutes 59 seconds West 60.00 feet across said right-of-way to a non-tangent curve to the left having a radius of 270.00 feet, the radius point of which bears North 78 degrees 41 minutes 59 seconds West; thence northerly along said curve 73.25 feet to a point which bears North 85 degrees 45 minutes 25 seconds East from said radius point; thence North 04 degrees 14 minutes 35 seconds West 129.48 feet to a curve to the left having a radius of 20.00 feet, the radius point of which bears South 85 degrees 45 minutes 25 seconds West; thence northwesterly along said curve 30.70 feet to a point which bears North 02 degrees 11 minutes 39 seconds West from said radius point; thence North 02 degrees 11 minutes 39 seconds West 60.00 feet to a non-tangent curve to the right having a radius of 80.00 feet, the radius point of which bears South 02 degrees 11 minutes 39 seconds East; thence southeasterly along said curve 76.58 feet to a point which bears North 52 degrees 38 minutes 59 seconds East from said radius point; thence North 55 degrees 56 minutes 55 seconds East 111.66 feet; thence North 01 degrees 22 minutes 35 seconds West 153.42 feet; thence North 88 degrees 37 minutes 25 seconds East 971.27 feet to the West Right-of-way line of U.S. Highway 421 per State Highway Plans, Project No. 221 Sec A; thence North 88 degrees 37 minutes 25 seconds East 74.27 feet to the centerline of said Highway; thence South 20 degrees 53 minutes 57 seconds East 2398.98 feet to a Northeast corner of U.S. Highway 421 as platted on said Section 1 Subdivision, the next fourteen (14) courses are along the boundary of said Section 1: (1) thence South 69 degrees 06 minutes 03 seconds West 70.00 feet; (2) thence South 20 degrees 53 minutes 57 seconds East 1110.16 feet to the northerly line of the Holliday Farms Boulevard in said Section 1 Subdivision; (3) thence South 69 degrees 12 minutes 03 seconds West 43.14 feet to a non-tangent curve to the right having a radius of 35.00 feet, the radius point of which bears North 09 degrees 49 minutes 53 seconds East; (4) thence northwesterly along said curve 14.58 feet to a point which bears South 33 degrees 42 minutes 13 seconds West from said radius point to a reverse curve to the left having a radius of 90.00 feet, the radius point of which bears South 33 degrees 42 minutes 13 seconds West; (5) thence westerly along said curve 117.15 feet to a point which bears North 40 degrees 52 minutes 35 seconds West from said radius point; (6) thence South 49 degrees 07 minutes 25 seconds West 40.96 feet to a curve to the right having a radius of 75.00 feet, the radius point of which bears North 40 degrees 52 minutes 35 seconds West; (7) thence westerly along said curve 72.97 feet to a point which bears South 14 degrees 52 minutes 09 seconds West from said radius point; (8) thence North 75 degrees 07 minutes 51 seconds West 205.39 feet; (9) thence North 14 degrees 52 minutes 09 seconds East 215.83 feet; (10) thence North 34 degrees 49 minutes 50 seconds West 39.19 feet; (11) thence North 53 degrees 49 minutes 12 seconds West 56.06 feet; (12) thence North 47 degrees 16 minutes 57 seconds West 55.62 feet; (13) thence North 33 degrees 26 minutes 07 seconds West 29.99 feet; (14) thence North 58 degrees 56 minutes 05 seconds West 101.85 feet to the Northwest corner of Lot A2 in said section 1 Subdivision; thence South 89 degrees 29 minutes 00 seconds West 132.00 feet across the North line of Cox Cemetery to the West line of said Northwest Quarter of Section 25; thence North 00 degrees 32 minutes 35 seconds West 98.94 feet along the West line of said Northwest Quarter to the Northwest corner of said Northwest Quarter and the POINT OF BEGINNING containing 64.170 acres, more or less.

Subject to any and all easements, right-of-way, covenants, conditions and restrictions of record.

EXHIBIT B

The Holliday Infrastructure

The Holliday Infrastructure consists of infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of the Holliday Project, which includes, but is not limited to the following: (i) Turkeyfoot Trail; (ii) Concrete Trail along Marketplace; (iii) Commercial Infrastructure; (iv) Subdivision infrastructure; (v) Site development; (vi) Land acquisition; (vii) Sidewalks and trails; (viii) Parking improvements; (ix) Utilities; (x) Drainage; and (xi) Erosion Control.

EXHIBIT C
SITE PLAN
PHASE II HOLLIDAY PROJECT

