



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

**Tuesday, October 28, 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_2025.10.28.PDF](#)

- B. TIF Report

Documents:

[2025.10.28 RDC TIF MEMORANDUM.PDF](#)

- C. Approval And Adoption Of Meeting Minutes: [September 23, 2025]

Documents:

[2025.09.23 RDC MEMORANDA - STAFF DRAFT.PDF](#)

- D. Approval And Adoption Of Executive Session Minutes: [September 23, 2025]

Documents:

[2025.09.23 ZRDC MEMORANDUM OF EXECUTIVE SESSION.PDF](#)

- E. Claims For Approval

Documents:

[10.28 RDC CLAIMS REGISTER.PDF](#)

3. Director's Report
4. Old Business
5. New Business
 - A. 420 S Main Street – Term Sheet

Documents:

[LOI- JAFFE \(CITGO LOT\)\(CLEAN 10.25.25\).PDF](#)

B. Creekside Corporate Park, Lot 3 – Jaffe Realty Company – Development Agreement

Documents:

[DEVELOPMENT AGREEMENT - LOT 3 \(JAFFE\)\(10.25.25\).PDF](#)
[JAFFE ZIONSVILLE RDC PRESENTATION \(1\).PDF](#)

C. Hotel Study Findings

Documents:

[ZIONSVILLE HOTEL DRAFT PRESENTATION 10-28-25.PDF](#)

D. Redevelopment Commission 2026 Budget – Introduction

Documents:

[DRAFT RDC 2026 BUDGET \(V1.2025.10.28\).PDF](#)

E. 2026 Schedule Of Meetings

Documents:

[2026 MEETING SCHEDULE.PDF](#)

6. Other Business

A. Finance Committee

B. Governance Committee

C. Zionsville CDC

7. Adjourn

NEXT REGULAR MEETING: **Tuesday, November 18, 2025** at 9:00 AM

ADDITIONAL INSTRUCTIONS

**ADDITIONAL INFORMATION FOR THE
THE ZIONSVILLE REDEVELOPMENT COMMISSION**

AS OUTLINED BY INDIANA STATE CODE 5-14-9 THE FOLLOWING ARE THE APPOINTED MEMBERSHIP OF THIS BOARD/COMMISSION:

NAME	APPOINTING AUTHORITY	TERM START DATE	TERM END DATE
Esra, Kent	Town Council	01/01/2025	12/31/2025
Kintner, Deron	Mayor	01/01/2025	12/31/2025
Norris, Evan	Town Council	01/01/2025	12/31/2025
Rosenberg, David	Mayor	01/01/2025	12/31/2025
Vaughn, Ryan	Mayor	01/01/2025	12/31/2025
Aeschliman, Katie	Zionsville School Corporation	01/01/2025	12/31/2025

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
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6799,
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5053,
+1 507 473 4847, +1 564 217 2000, +1 669 444
9171,
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4580,
+1 253 205 0468, or +1 253 215 8782

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

October 2025

Prepared by: Justin Hage, Deputy Mayor

Zach Lutz

Prepared for: Zionsville Redevelopment Commission

Zionsville Town Council





Budget

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Zionsville EDA			
REVENUE	\$2,387,638.00		\$ 1,904,018.19
BALANCE CARRY-OVER	\$1,867,880.51		\$ 4,108,885.34
EXPENSE: DEBT PAYMENT			
2010 Sewage Works Bond Payment	\$(87,697.00)		\$ (86,565.73)
2012 Bond Payment: EDA Bennett Parkway			\$(185,500.00)
2016 Bond Payment: Lease Rental	\$(559,000.00)		\$ (279,500.00)
2017 Bond Payment: Refunding	\$(407,000.00)		\$ (406,500.00)
EXPENSE: CAPITAL PROJECTS	\$(500,000.00)		
EXPENSE: REAL ESTATE TRANSACTION	\$(600,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
Equipment	\$(75,000.00)		\$ (74,814.80)
Project Management, Legal, and Financial Services	\$(345,000.00)	\$ (13,725.02)	\$ (137,026.25)
Economic Development Research and Lead Development	\$(10,000.00)		
Planning/Design/Engineering	\$(500,000.00)		
NET ZIONSVILLE EDA BALANCE	\$1,171,821.51		\$ 4,842,996.75

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Oak Street EDA			
REVENUE	\$356,725.00		\$ 168,883.07
BALANCE CARRY-OVER			\$ 243,704.72
EXPENSE			
2016 First Mortgage: Town Hall	\$(250,000.00)		\$ (125,000.00)
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION	\$(100,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
NET OAK STREET EDA BALANCE	\$6,725.00		\$ 287,587.79





FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside			
REVENUE	\$504,756.00		\$ 129,682.34
BALANCE CARRY-OVER			\$ 466,737.72
EXPENSE			
Assignment Agreement Payment to Schools	\$(252,378.00)		\$ (457,777.19)
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		\$ 127,989.27

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside (Cash on-hand)			
REVENUE (Sale of Lots 1,2,3,4,5,7,8,9)*	\$993,860.40		\$ 757,561.02
BALANCE CARRY-OVER	\$93,627.61		\$ 280,059.50
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		\$ 1,037,620.52

*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	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
334/700 EDA			
REVENUE: Developer 90%	\$76,364.00		\$ 34,095.15
REVENUE: RDC 10%			\$ 9,340.58
BALANCE CARRY-OVER	\$233,754.24		\$ 315,552.44
EXPENSE: TIF			
EXPENSE: Developer Draw Bond			\$ (34,095.15)
NET 334/700 EDA BALANCE	\$310,118.24		\$ 324,893.02

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
MetroNet EDA			
REVENUE	\$ 45,870.00		\$ 18,853.58
BALANCE CARRY-OVER			\$ 22,979.39
EXPENSE	\$ (45,870.00)		\$ (41,734.94)
NET METRONET EDA BALANCE	\$ -		\$ 98.03

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
146th/Appaloosa EDA			
REVENUE	\$193,718.00		\$124,671.40
BALANCE CARRY-OVER	\$31,311.68		\$136,317.28
EXPENSE: Developer Draw Bond	\$(188,790.00)		\$(205,169.05)
NET 146TH/APPALOOSA EDA BALANCE	\$36,239.68		\$55,819.63





ZIONSVILLE
YEAR-TO-DATE
(ACTUAL)

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Holliday Farms EDA			
REVENUE: HOLIDAY FARMS	\$ 32,416.00		\$ 108,256.44
BALANCE CARRY-OVER			\$ 77,005.43
EXPENSE: Holliday Farms			
EXPENSE: Sentry			\$ (95,850.74)
NET HOLLIDAY FARMS EDA BALANCE	\$ -		\$ 89,411.13

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Pittman Farm EDA			
REVENUE: Developer 95%			\$ 11,253.14
REVENUE: RDC 5%			\$ 689.85
BALANCE CARRY-OVER			\$ 11,866.23
EXPENSE			
NET PITTMAN FARM BALANCE			\$ 11,942.99

FUND	2025 ANNUAL BUDGET	OCTOBER (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

Intersection improvement at 1st/Main/Sycamore

STATUS

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

SW Main Street/Sycamore

Developer is developing a commercial development which aligns with the new road alignment.

Brick Street Inn, expanded hotel & parking garage

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.

Former DOW property, zoned DOW PUD

n/a

NW 106th/Zionsville Road

n/a

The Cove

Developer is leading entitlement process

POTENTIAL PUBLIC INFRASTRUCTURE PROJECTS

(led by or in partnership with DPW and Parks)

STATUS

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

Public Plaza

Town holds contract for design of a public plaza in the town parking lot north of Sycamore Street. Public engagement via digital survey has been distributed to a statistically significant representation of Zionsville.





Creekside Lots 4 & 5 – Frooz Vision

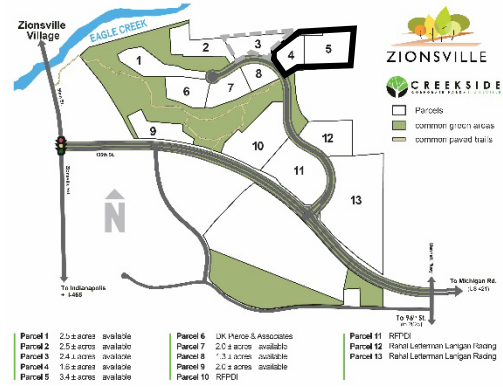
Located within the Creekside Corporate Park EDA and TIF Allocation Area. This project will consist of an optometrist and ophthalmologist office and accessory surgery center.

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.
- 2025.07.01 – Improvement Location Permit Acquired

Next Steps

- Construction Underway



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
- 2025.04.07 Creekside ARC Conditional Approval
- 2025.05.19 – Plan Commission Approvals
- 2025.07.31 – Closed on Property

Next Steps

- Apply for Improvement Location Permit



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
- 2025.04.22 – Development Agreement Approval
- 2025.06.24 – Creekside ARC Approval
- 2025.08.16 – Plan Commission Approvals
- 2025.10 – Closed on Property

Next Steps

- Apply for Improvement Location Permit





Creekside Lot 2 – Crider & Crider Inc.

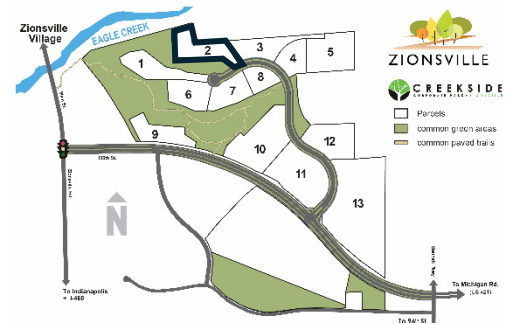
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

Actions

- 2024.10.24 – Purchase Agreement approved
- 2024.12.18 – Closed on Property
- 2025.06.24 – Creekside ARC Conditional Approval
- 2025.09.15 – Development Plan Approval

Next Steps

- Apply for Improvement Location Permit



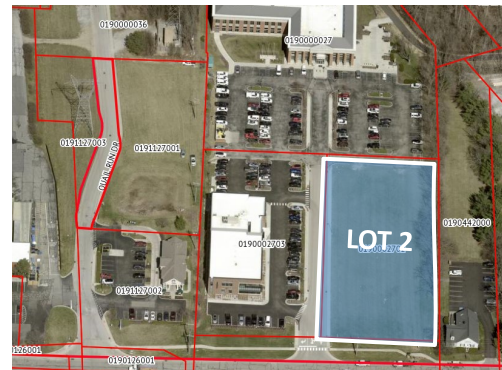
Zionsville Government Center “Lot 2”

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



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

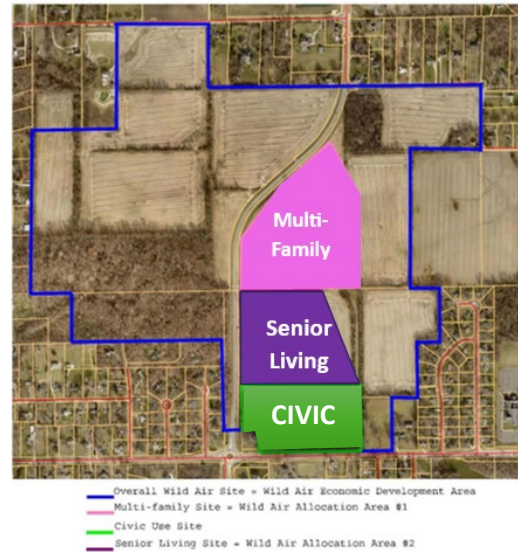
Gross Assessed Value: ±\$1.8 MM

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



Phase I Holliday Project

This is a commercial development seeking a Developer-backed TIF Bond of ~\$7,500,000.00. The TIF Revenues generated from the Phase I Holliday Project will be used to fund the following:

1. Turkeyfoot Trail
2. Public trail along Marketplace
3. Commercial Infrastructure
4. Infrastructure Improvements

PROPERTY TAX INCREMENT BREAKDOWN
80% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

Jobs: ±300
Payroll: \$18,000,000.00 annually
Construction: ±150 Jobs during
Assessed Value (AV): ±\$26,000,000 estimated at full build-out

Actions

- 2025.03.17 Town Council Introduced Bond Ordinance
- 2025.03.25 RDC approved the Project Agreement
- 2025.03.26 EDC approved Resolution and Project Report
- 2025.04.21 Town Council Approves the Bond Ordinance and substantially complete financial documents.
- 2025.06 – Developer closed on bonds and requested bond draws.

Next Steps

- Developer will request bond draws from the RDC and bond holder for approved TIF-funded expense reimbursements.



Located along Michigan Road, encompassing all Holliday Farms EDA commercial properties excluding the Sentry Project.

RDC TIF Report

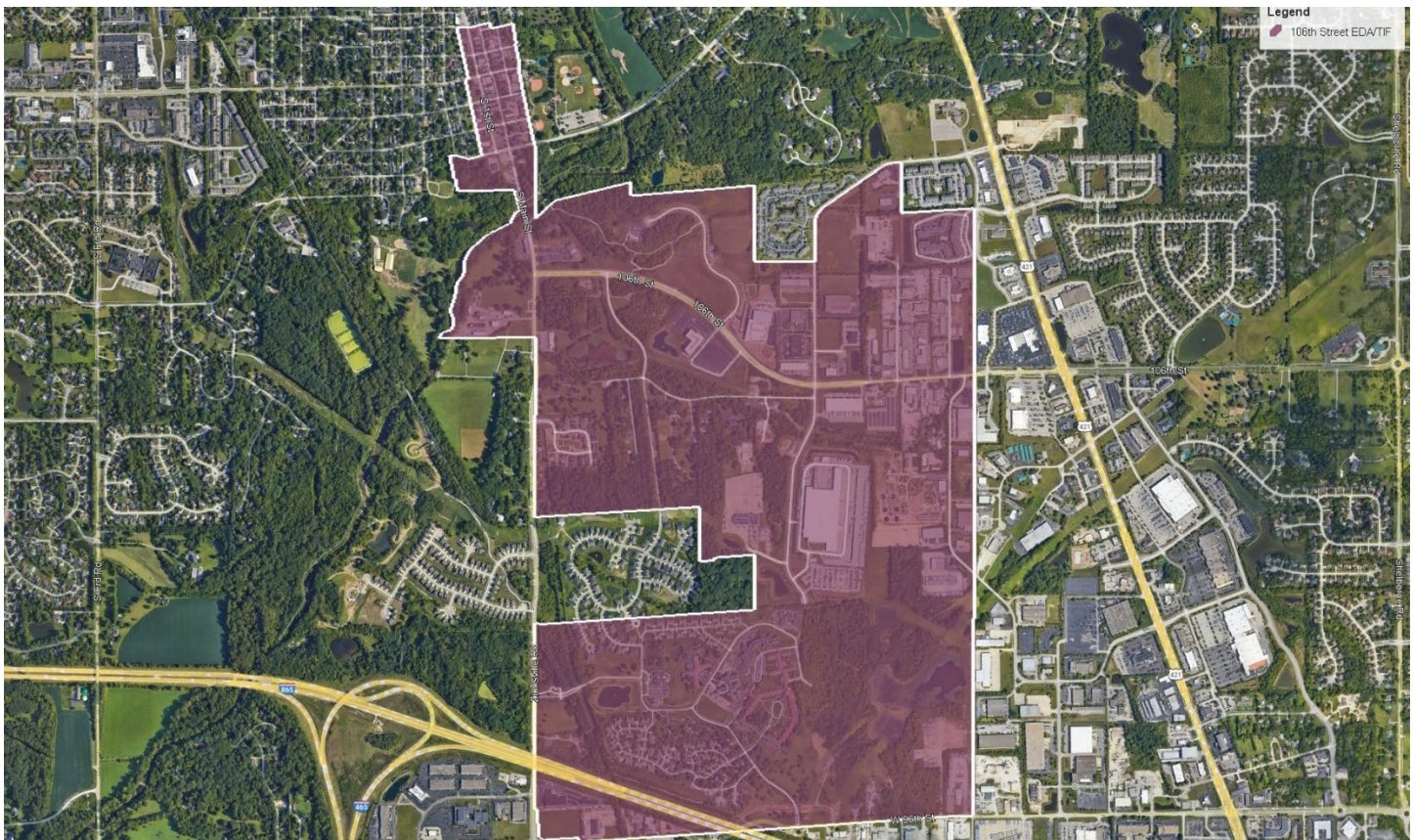
Zionsville Redevelopment Commission

October 2025

Prepared by: Justin Hage, Deputy Mayor
Zach Lutz

Prepared for: Zionsville Redevelopment Commission
Zionsville Town Council





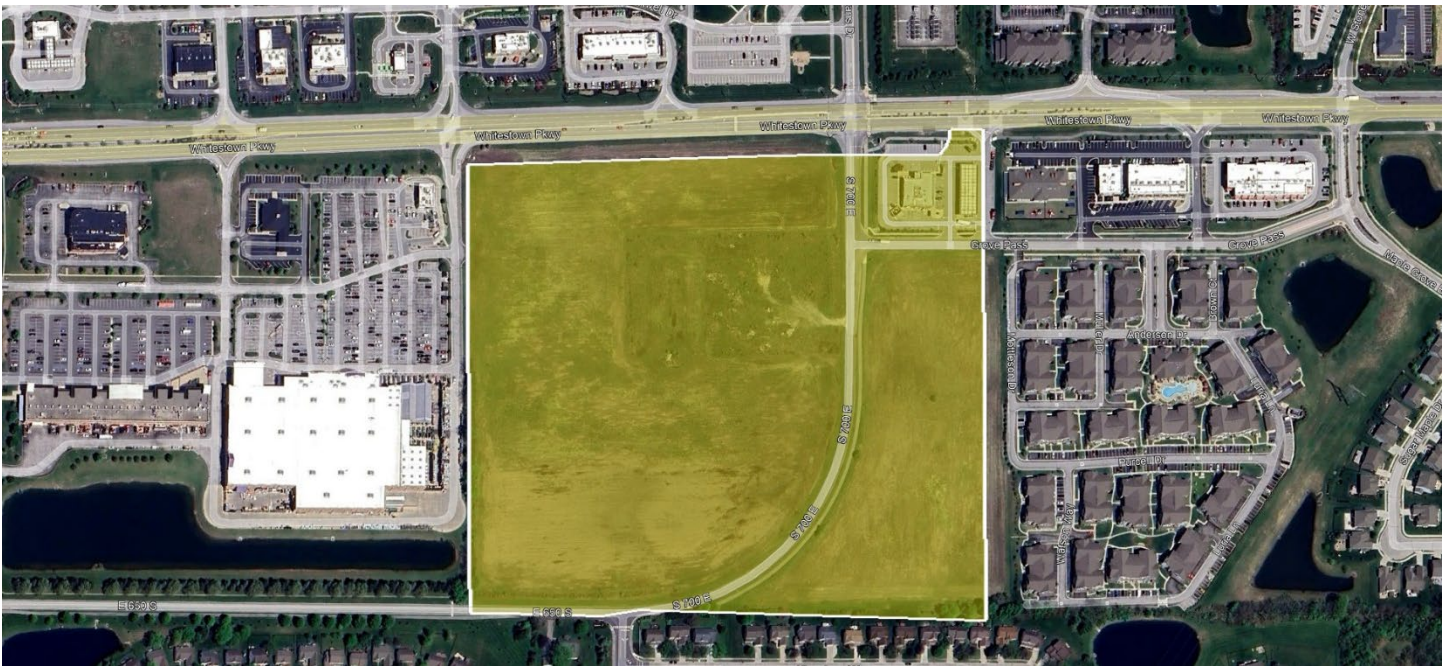
Zionsville / 106th Street EDA/TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
Andrade, LLC	2024-923 2022-679	10806 Deandra Drive	Commercial Remodel	Issued 10/02/2024	N/A
Convivio Italian Artisan Cuisine	2025-127 2023-1048	40 South Main Street	Commercial Remodel	Final Inspection 03/14/2025	Failed
10890 Bennett Parkway LLC	2024-761	10890 Bennett Parkway	New Commercial	Temporary Certificate of Occupancy, Expires 10/15/2025	
Alt Construction	2024-1138	10650 Bennett Parkway, Suite 200	Commercial Remodel	Above Ceiling Inspection 08/17/2025	Passed
Gables Bagels	2025-492	270 S Main Street	Commercial Remodel	Meterbase Inspection 10/15/2025	Passed
Angelo's Italian Market	2025-514	95 S Main Street	Commercial Remodel	Issued 06/12/2025	
Andrade Remodel	2025-666	10663 Andrade Dr	Commercial Remodel	Rough Inspection 07/24/2025	
Andrade Industrial Remodel	2025-30-DSV	10701 Deandra Dr	Development Standards Variance (BZA)	Variance to encroach into the south 20' side yard setback for a building addition.	Approved 10/01/2025
Tattoo Studio	2025-36-UV	65 E Cedar Street	Use Variance (BZA)	Variance to allow a tattoo studio in the district	Target Date 11/05/2025



CR 300 S & US 421 TIF (Appaloosa Crossing)

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
Harris Strip Center	2024-1054	3295 S US 421	New Commercial	Meterbase Inspection 05/05/2025	Passed
Harris Strip Center	2025-395	3310 S US 421	Commercial Remodel	Rough Inspection 10/13/2025	Passed
Egg Republic	2025-228	3295 S US 421	New Commercial	Underslab Inspection 10/15/2025	Passed
Hot Yoga	2025-772	3299 S US 421	Commercial Remodel	Rough Inspection 10/06/2025	Passed



CR 700 TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
Adler Multi-Family Development	2022-04-DP	County Road 700 E & Grove Pass	(PC) Development Plan	179-unit multi-family development	Approved 03/21/2022
Adler Multi-Family Development	2023-08-DPA	County Road 700 E & Grove Pass	(PC) Development Plan Amendment	Revisions of a site plan and building elevation	Approved 04/17/2023
Hy-Vee	2022-31-DP	6125 S 700 E	(PC) Development Plan	152,000 SF grocery store and convenience store with fuel sales	Approved 08/15/2022
Hy-Vee	2022-41-DP	6125 S 700 E	(PC) Development Plan	152,000 SF grocery store and convenience store with fuel sales	Approved 08/15/2022
Hy-Vee	2023-14-DPA	6125 S 700 E	(PC) Development Plan Amendment	Revisions to Development Plan	Approved 05/15/2023
Hy-Vee	2023-15-DPA	6125 S 700 E	(PC) Development Plan Amendment	Revisions to Development Plan	Approved 05/15/2023



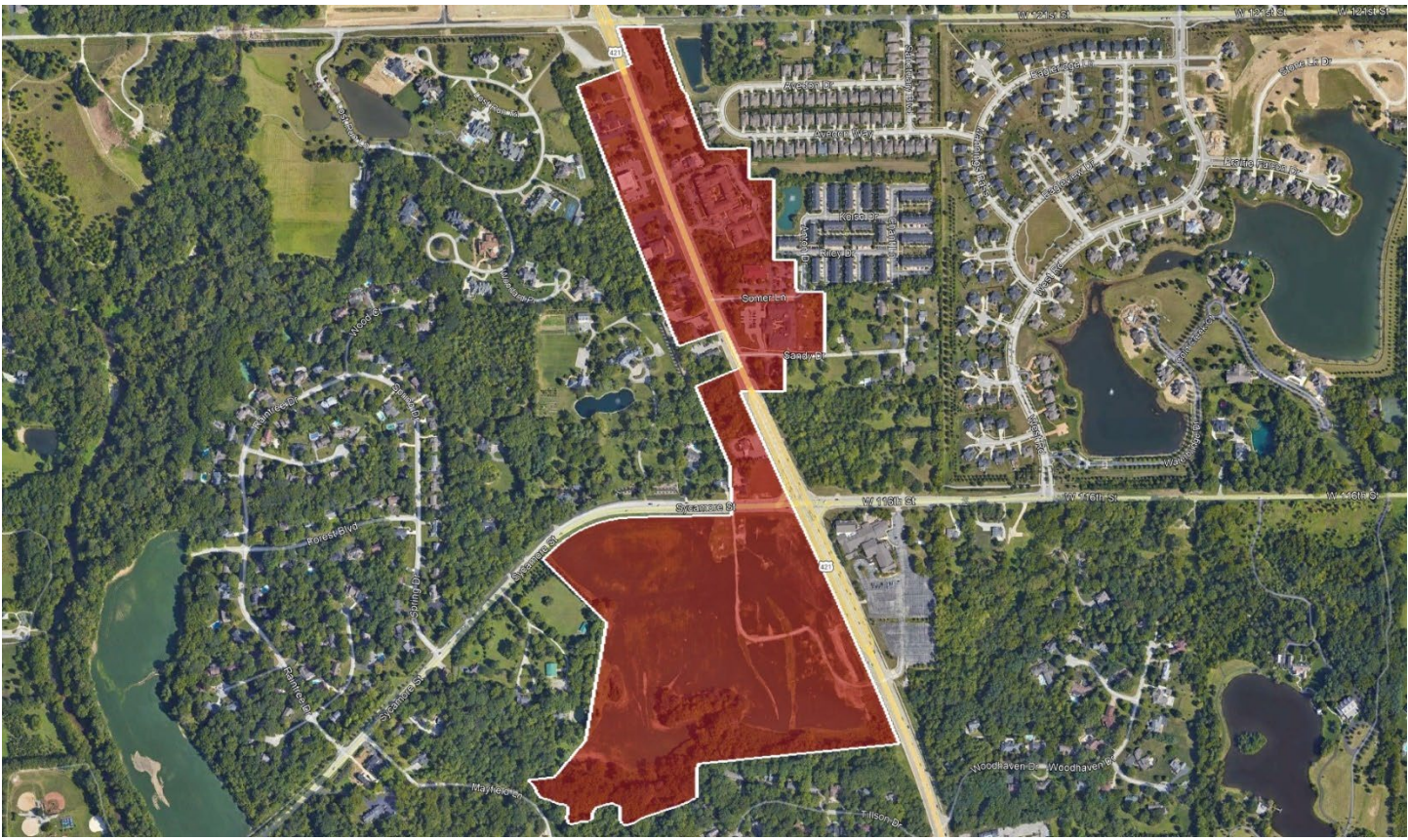
Holliday Farms TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
Holliday Farms Clubhouse	2024-181 2022-800 2021-155	4210 Strathmore Lane	New Commercial	Meterbase Reinspection 06/07/2024	Failed
Holliday Farms North Restroom	2025-426 2022-801 2021-154	3520 Olde Well Run	New Commercial	Final Inspection 06/13/2025	Failed
Holliday Farms Tennis Pavilion	2025-387 2023-907	3950 Club Ridge Estates	New Commercial	Rough Reinspection 05/16/2025	Passed
The Shops at HF Building A	2025-398	3365 Marketplace Court	New Commercial	Footer Inspection 06/12/2025	Passed
The Shops at HF Building B	2025-454	3585 Marketplace Court	New Commercial	Footer Inspection 06/26/2025	Passed
The Shops at HF Building C	2025-470	3365 S US 421	New Commercial	Footer Inspection 06/26/2025	Passed
Sentry, Holliday Farms	2024-765	11143 Ambrose Lane	New Commercial	Senior Living Multi-Family Rough Inspection 09/25/2025	Passed
Sentry, Holliday Farms	2024-1110	11143 Ambrose Lane	New Commercial	Pool and Patio Pool Bonding 08/01/2025	Passed
Springhetti Dentist Office	2025-35-DP	3710 Marketplace Drive	(PC) Development Plan	Dentistry Office Building	Passed 05/19/2025
Townhomes	2025-68-DP	3895 Marketplace Drive	(PC) Development Plan	64 Townhome development	Target Date 10/20/2025



Oak Street TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
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Michigan Road EDA & TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
The Farm, Shell Building 5	2024-933	11812 Sylo Crossing	New Commercial, Retail Shell	Temporary Certificate of Occupancy, Expires 01/01/2026	
The Farm, Shell Building 6	2024-934	11826 Sylo Crossing	New Commercial, Retail Shell	Certificate of Occupancy Issued 09/19/2025	
The Farm, Shell Building 7	2024-935	11581 Sylo Crossing	New Commercial, Retail Shell	Temporary Certificate of Occupancy, Expires 01/01/2026	
The Farm, Shell Building 8	2024-936	11561 Sylo Crossing	New Commercial, Retail Shell	Temporary Certificate of Occupancy, Expires 01/01/2026	
The Farm, Shell Building 9	2024-938	11545 Sylo Crossing	New Commercial, Retail Shell	Temporary Certificate of Occupancy, Expires 01/01/2026	
Piada	2025-382	11579 Sylo Crossing	Commercial Remodel	Certificate of Occupancy, Issued 10/02/2025	
Shake Shack	2024-1075	11585 Sylo Crossing	Commercial Remodel	Certificate of Occupancy, Issued 10/02/2025	
Cava	2025-399	11569 Sylo Crossing	Commercial Remodel	Certificate of Occupancy, Issued 10/08/2025	
Bibibop Restaurant	2025-507	11549 Sylo Crossing	Commercial Remodel	Certificate of Occupancy, Issued 09/19/2025	
Stock Yards Bank	2025-660	11521 Sylo Crossing	New Commercial	Rough Inspection 10/20/2025	Passed
Prime IV Hydration	2025-690	11561 Sylo Crossing	Commercial Remodel	Final Inspection 10/16/2025	Failed
Torchy's Tacos	2025-691	11826 Sylo Crossing	Commercial Remodel	Above Ceiling Inspection 10/10/2025	Passed
Hollywood Nail Lounge	2025-700	11545 Sylo Crossing	Commercial Remodel	Issued 08/04/2025	
Niku	2025-717	11543 Sylo Crossing	Commercial Remodel	Rough Inspection 09/22/2025	Passed

West Cost Sourdough	2025-776	11559 Sylo Crossing	Commercial Remodel	Issued 08/22/2025	
Community Pet Animal Clinic	2025-787	11812 Sylo Crossing	Commercial Remodel	Underslab Inspection 10/02/2025	Passed
Sweetgreen	2025-854	11555 Sylo Crossing	Commercial Remodel	Issued 09/15/2025	
The Farm, Shell Building #3	2025-66-DP	11792 Sylo Crossing	Development Plan	13,200 SF Commercial Building	Target Date 11/17/2025



Wild Air EDA & TIF

Project Name	Permit / Petition #	Address	Permit/Petition	Action	Results
MF Building 3	2024-1145	8651 Nevis Drive	New Commercial	Certificate of Occupancy Issued 10/16/2025	
MF Building 4	2024-1146	8652 Nevis Drive	New Commercial	Temporary Certificate of Occupancy Expires 11/15/2025	
MF Building 5	2024-1147	6320 Nevis Drive	New Commercial	Remeterbase Reinspection 08/14/2025	Passed
MF Building 6, 4-Plex	2024-1148	6322 Nevis Drive	New Commercial	Temporary Electric Inspection 08/28/2025	Passed
MF Building 8, 8-Plex	2024-1149	8587 Lamond Ln	New Commercial	8-Plex, Rough Reinspection 09/05/2025	Passed
MF Building 9, 8-Plex	2024-1150	8589 Lamond Ln	New Commercial	Rough Inspection 08/27/2025	Failed
MF Building 7, 7-Plex	2024-1151	6330 Nevis Drive	New Commercial	Temporary Electric Inspection 08/28/2025	Passed
Maintenance Building	2024-1152	6551 Archer Drive	New Commercial	Underslab Inspection 10/08/2025	Passed
MF Building A2, Mixed-Use	2024-1153	8476 Archer Drive	New Commercial	Underslab Inspection 06/12/2025	Passed
Clubhouse	2024-1154	6491 Liz Drive	New Commercial	Meterbase Reinspection 08/14/2025	Passed

MF Building 21, 8-Plex	2024-1155	8550 Skye Lane	New Commercial	Underslab Inspection 06/25/2025	Passed
MF Building A1, Mixed Use	2024-1162	6550 Archer Drive	New Commercial	Underslab Inspection 09/12/2025	Passed
MF Building 12B, Midrise	2024-1163	8566 Archer Drive	New Commercial	Underslab Inspection 05/12/2025	Passed
MF Building 19R, 7-Plex	2025-267	6288 Skye Lane	New Commercial	Underslab Inspection 08/08/2025	Passed
MF Building 20V, 4-Plex	2025-268	6301 Skye Lane	New Commercial	Underslab Inspection 07/28/2025	Passed
MF Building 13D, 5-Plex	2025-276	8431 Sterling Circle	New Commercial	Underslab Inspection 07/14/2025	Passed
MF Building 14C, 8-Plex	2025-277	8491 Sterling Circle	New Commercial	Underslab Inspection 07/16/2025	Passed
MF Building 18Q, 14-Plex,	2025-278	8523 Nevis Drive	New Commercial	Underslab Inspection 07/23/2025	Passed
Main Pool	2025-361	6491 Liz Drive	New Commercial	Bonding Reinspection 10/06/2025	Passed
Lounge Pool	2025-362	6491 Liz Drive	New Commercial	Bonding Reinspection 10/06/2025	Passed
Coffee Shop	2025-450	8477 Archer Lane	New Commercial	Temporary Electric Inspection 09/26/2025	Passed
MF Building 17P, 8-Plex	2025-579	8510 Sterling Circle	New Commercial	Footer Inspection 10/03/2025	Passed
MF Building 23O, 8-Plex	2025-580	8520 Sterling Circle	New Commercial	Footer Inspection 10/06/2025	Passed
MF Building 16F, 9-Plex	2025-581	6310 Sterling Circle	New Commercial	Issued 06/30/2025	
MF Building 22G, 9-Plex	2025-582	6210 Sterling Circle	New Commercial	Issued 06/30/2025	
MF Building 15E, 4-Plex	2025-583	6350 Sterling Circle	New Commercial	Issued 06/30/2025	
MF Building 24N, 8-Plex	2025-584	8530 Sterling Circle	New Commercial	Footer Inspection 10/15/2025	Passed



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

Tuesday, September 23, 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, Kent Esra, Ryan Vaughn, Katie Aeschliman – ZCS Representative

(Via Zoom)

(Absent)

Also Present:

(In-Person)

Mayor John Stehr, Justin Hage - Deputy Mayor and Director, Mia Riley – Finance Deputy Director and Treasurer, Zach Lutz – Economic Development Project Manager, Chris Greisl – Legal Counsel

(Via Zoom)

1. Call to Order: Deron Kintner called the meeting to order at 9:05 AM ([YouTube 00:00:05](#))
2. Consent Agenda Items
 - A. ([YouTube 00:00:10](#))

No discussion.

Motion: Evan Norris made a motion (Seconded by Kent Esra) to: Approve the Consent Agenda items as presented.

5:0 Unanimously Approved.
3. Report
 - A. ([YouTube 00:02:10](#)) Mr. Hage offers an update on the Hotel Study and a report at the October RDC Meeting. Mr. Requests an update on Gabel's Bagels.
4. Old Business

None
5. New Business

None

6. Other Matters
 - A. Finance Committee
 - B. Governance Committee
 - C. Zionsville CDC

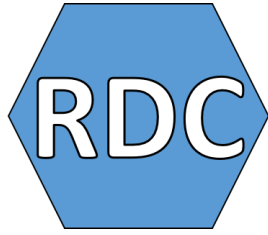
7. ([YouTube 00:03:45](#)) Adjourn

Motion: David Rosenberg made a motion (by Seconded by Kent Esra) to adjourn the meeting.

Meeting Adjourned at 9:08 AM.

The next meeting of the Redevelopment Commission is scheduled for:

Tuesday, October 28, 2025, at 9:00 am.



**MEMORANDA OF EXECUTIVE SESSION
ZIONSVILLE REDEVELOPMENT COMMISSION**

On Tuesday, September 23, 2025, at 8:00 a.m., an executive session of the Zionsville Redevelopment Commission was held in room 207 of Town Hall at 1100 W. Oak Street, Zionsville, IN. Zionsville Redevelopment Commissioners Deron Kintner, Evan Norris, David Rosenberg, Kent Esra, Ryan Vaughn, Katie Aeschliman were in attendance in-person.

The matters discussed were as contemplated by:

IC 5-14-1.5-6.1(b)(2)(D)(vi), a real property transaction, a sale.

IC 5-14-1.5-6.1(b)(4), Interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects.

IC 5-14-1.5-6.1(b)(19), To have communications with an attorney that are subject to the attorney client privilege.

No subject matter was discussed in the executive session other than the subject matter specified in the public notice associated with the executive session.

David Rosenberg, Secretary

[Note: If relied on Electronic Meeting Policy include language or information required by such policy, if any.]

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.

October 28, 2025

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

Town of Zionsville

October 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 \$_____31,450.02.

Dated this _____28th day of _____October 2025.

Kent Esra

Deron Kintner

Evan Norris

David Rosenberg

Ryan Vaughn

Signatures of Governing Board

Accounts Payable Register

Date: 10/24/2025 12:44:59 PM

APV Register Batch - October RDC

APVREGISTER.FRX

All History

DATE FILED	APV #	NAME OF PAYEE	PO #	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CHECK		MEMORANDUM
								CHECK #	DATE	
10/21/2025	13655	KSM Business Services Inc		4445180375.000	Zville EDA Contractual Services	KSM Retainer fee	4500.00	/ /		
10/06/2025	13429	Hunden Strategic Partners Inc		4445180375.000	Zville EDA Contractual Services	Hotel Study Fee	16000.00	/ /		
10/08/2025	13469	State Board of Accounts		4445180375.000	Zville EDA Contractual Services	Annual RDA Audit	1587.52	/ /		
09/23/2025	13298	Old National Wealth Mgmt		4445180375.000	Zville EDA Contractual Services	Admin Fees - WILKD Air Project	1000.00	13298e	09/23/2025	
10/24/2025	13678	Barnes & Thornburg LLP		4445180375.000	Zville EDA Contractual Services	Legal Services	3375.00	/ /		
10/24/2025	13678	Barnes & Thornburg LLP		4445180375.000	Zville EDA Contractual Services	Legal Services	1395.00	/ /		
10/24/2025	13678	Barnes & Thornburg LLP		4445180375.000	Zville EDA Contractual Services	Legal Services	3592.50	/ /		
*** GRAND TOTAL ***							31450.02			

October ____, 2025

JK Zionsville 2022 LLC
c/o The Jaffe Companies, LLC
500 E. 96th Street, Ste 455
Indianapolis, IN 46240

Re: Proposed Project – Citgo Lot

Dear Mark:

This nonbinding Letter of Intent (the “**LOI**”) entered into this 23rd day of September, 2025 (the “**Effective Date**”), constitutes a term sheet regarding a proposed project between the Zionsville Economic Redevelopment Commission (the “**RDC**”), and JK Zionsville 2022, LLC, or its related entity (the “**Company**”, and together with the RDC, the “**Parties**”). The Parties acknowledge the purpose of this LOI is to memorialize the Parties’ understanding with respect to potential terms of a mutually acceptable Project Agreement (as further defined herein) to plan and develop the Project described herein.

1. The Property: Company owns certain property commonly known as 420 S. Main Street, Zionsville, Indiana, Parcel Identification No. 06-04-02-000-060.000-006 (the “**Project Site**”).
2. The Project: Company proposes to invest not less than \$11,000,000 to construct a 2-Story commercial and office building containing approximately (i) 24,000 sf, (ii) 5,900 sf of restaurant, (iii) and adequate surface parking containing approximately 60 parking spaces (collectively, the “**Project**”) on the Project Site, in accordance with the Concept Plan, attached hereto as Exhibit A.
3. Commercial Property Grant: Shall mean a grant, pursuant to and consistent with Ind. Code §36-7-14-12.2(a)(25), provided to Company (or its related entity) to construct, rehabilitate or repair the Project, which Commercial Property Grant and any portion thereof shall be provided to Company pursuant to a Construction Disbursement Request. The Commercial Property Grant Proceeds shall equal Two Million Five Hundred Thousand and no/100 Dollars (\$2,500,000) in net proceeds to Developer.
4. Right-of-Way Dedication Agreement. The Parties acknowledge that the Town of Zionsville (the “**Town**”, and together with the RDC, the “**Town Bodies**”) will be making certain road improvements to the intersection of Main Street and Sycamore Street, including the construction of a roundabout (collectively, the “**Road Project**”). To complete the public Road Project, it will be necessary and proper for the Town to acquire additional right-of-way from the northside of the Project Site, as further depicted on Exhibit B (the “**Additional Right-of-Way**”). In consideration for Company dedicating the

Additional Right-of-Way to the Town, the Town will dedicate a nearly reciprocal amount of right-of-way on the eastside of the Project Site to Company, as Zionsville Road is narrowed with the Road Project (the “**Zionsville Road Right-of-Way**”), to the extent that the amount of the Zionsville Road Right-of-Way will not materially and adversely impact Developer’s ability to cost-effectively and efficiently develop the Project.

By way of example only, if the Town needs .12 acres of Additional Right-of-Way from the Project Site to complete the Road Project, the Company shall dedicate .12 acres of Additional Right-of-Way to the Town, and the Town shall dedicate .12 acres of Zionsville Road Right-of-Way to Company. The terms and conditions of the respective real property dedications, shall be memorialized by a “Right-of-Way Dedication Agreement”.

The Road Project shall be constructed to ensure the efficient, cost effective, and timely construction of the Project, subject to the necessary procedures and available funding. Town Bodies shall coordinate with Company to the best of its ability.

Due to the location of existing utility lines that are not being relocated, Town shall use reasonable efforts to support required variances related to the lack of parking and other development standard that cannot be met due to the encroachment of those utility lines.

5. Company’s Obligations. Subject to the terms and conditions of the Project Agreement (as defined herein), Company shall: (a) in connection with the Commission, jointly submit the Construction Phase Plat for final approval and recordation; (b) complete the Project, substantially in accordance with the Plans and Specifications (as hereinafter defined); (c) pay, when due, all real estate taxes and assessments on the Project and the Property; (d) obtain a construction mortgage loan in an amount and on terms, in the Company’s sole discretion, necessary to complete the Project (the “**Project Loan**”) and ensure that proceeds of the Project Loans are available at Closing (subject to the satisfaction of customary draw conditions); and (e) execute and perform any ancillary agreements required by the Project Agreement, including without limitation, a custodial agreement[, Right-of-Way Dedication Agreement, and a forgivable loan agreement that is in a form acceptable to Company and Commission (the “**Ancillary Agreements**”).
6. Town’s Obligations. Subject to the terms and conditions of the Project Agreement, Town Bodies shall: (a) in connection with Company, jointly submit the Construction Phase Plat for final approval and recordation at or prior to Closing; (b) execute and perform (or cause the applicable Town Bodies to execute and perform) the Ancillary Agreements; (c) subject to proper procedures, issue (or cause to be issued) the Commercial Property Grant at closing pursuant to submitted construction disbursement requests; (d) provide reasonable assistance to Company in connection with any zoning changes or variances determined to be necessary or appropriate by Company for the construction and use of the Project in accordance with the Plans and Specifications; provided, however, Town Bodies shall not be obligated to incur any expenses in connection with such assistance; (d) exercise commercially reasonable efforts to cause the review and timely issuance of the Town’s development and permit applications necessary to develop and construct the Project on the Project Site, including, whenever reasonably possible, coordinating with Company to

lower the Project's costs by supporting the issuance of interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving final approval of less critical activities, to the extent allowed by the Laws; provided, however, Town Bodies shall not be obligated to incur expenses related to such assistance.

7. **Project Agreement:** Upon execution of this LOI, RDC shall provide Company with a draft agreement between the Parties, which shall thereafter be negotiated in good faith, to memorialize this LOI and any other mutually agreeable terms between the Parties (the "**Project Agreement**"). The term of the Project Agreement shall commence as of the date of mutual execution and continue until the earlier of: (i) the date the Project is substantially completed and Company has performed substantially all of the services Company is required to perform under the Project Agreement, or (ii) Company's failure to obtain Substantial Completion of the Project by an outside date to be negotiated between the Parties. Company further acknowledges the RDC is a body politic of the State of Indiana and shall require final approval of the Project Agreement in accordance with applicable Indiana laws before the RDC can execute the Project Agreement.
8. **Construction of the Project:** Company shall endeavor to complete the Project substantially in accordance with the final terms of the Project Agreement. The Project Agreement shall contain provisions for the development of plans and specifications for the Project with the reasonable input and approval of the RDC, to include a description of Company's intended financing of the Project and to establish the construction schedule for the Project and any other terms necessary to effectuate the development, construction, and operation of the Project, which plans may be subsequently amended in accordance with the terms of the Project Agreement (collectively, the "**Plans and Specifications**").
9. **Project Financing:** Company shall provide information regarding the cost to construct the Project pursuant to the Plans and Specifications using a sources and uses breakdown that includes reasonable description related to the sources and uses of funding (including but not limited to debt, equity, and the Commercial Property Grant) with commercially reasonable³ budget detail that identifies the expenses related to design, land acquisition, and construction cost sand on a to-be agreed upon schedule. Per the terms of the Project Agreement, Company shall submit to RDC a description of Company's intended Project financing plan (collectively, the "**Financial Information**"). The RDC shall have the obligation to keep the Financial Information and other proprietary information of Company confidential under the applicable safe harbor provisions of Indiana's Access to Public Records Act ("**APRA**").
10. **Outside Completion Date:** Company acknowledges that the Project Agreement will contain reasonable outside dates for the Project to be commenced and substantially completed, which shall be subject to force majeure and delays caused by Town Bodies.
11. **Commission Fees:** Company acknowledges and agrees that in connection with considering and investigating the Project, and if applicable, the Project Agreement, the RDC will incur certain reasonable costs, expenses, fees, and charges, including, without limitation, costs, expenses, fees, and charges with respect to the employment of legal counsel and municipal

advisory services (the “**Commission Fees**”). The RDC has agreed to consider investigating the Project on the condition that Company commits to pay (or reimburse) the RDC for all Commission Fees incurred by the RDC, which shall be further memorialized by the Parties through a certain agreement (the “**Reimbursement Agreement**”). The Commission Fees will either be paid at Closing or directly by Company upon receipt of invoice; provided that if the parties proceed to Closing, the Commission Fees to be paid shall not reduce the amount of the Commercial Property Grant..

12. Assignment: Company may not assign its rights and obligations under the Project Agreement without the RDC’s prior written approval, except as necessary to the Project lender or to an entity that is majority owned by the principals of Company.
13. Confidentiality: To the extent allowable under the APRA and all other public disclosure laws, the RDC will maintain the confidentiality of any information Company provides regarding the proposed development until a mutually agreeable date set forth in the Project Agreement and shall not disclose such terms to third parties without the mutual agreement of the Parties.
14. Non-Binding: The RDC and Company acknowledge and agree that this LOI is not a binding agreement, contract or a contractual offer, and neither Party shall be bound by its terms. The RDC and Company do not intend to be bound and the Parties shall have no obligation to proceed with the Project until, as a result of further negotiations, the Parties execute the Project Agreement. No party shall have any legal rights or obligations with respect to the other party or shall be responsible for any action or failure or failure to take any action in detrimental reliance until the Project Agreement is negotiated and executed by RDC and Company. It is understood by both Parties that this LOI is merely a guide to the preparation of a mutually satisfactory Project Agreement and is intended as a general outline to the terms and conditions for the Project Agreement. Notwithstanding the foregoing, the Parties shall be obligated to negotiate the Project Agreement in good faith upon execution of this LOI. This LOI may be terminated upon written notice by either party. This LOI shall automatically terminate at the end of the Exclusivity Period without any further action required by either Party.
15. Authority: The RDC’s signatory certifies that he or she is properly authorized as a representative or agent of the RDC to execute this LOI. Company’s signatory certifies that he or she is properly authorized as a member, employee, representative, agent, or officer of Company to execute this LOI. This LOI can be executed via electronic means in one or more counterparts.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Company and RDC have entered into this LOI as of the Effective Date.

“RDC”

**The Zionsville Economic Redevelopment
Commission**

By: _____
Deron Kintner, President

“Company”

JK Zionsville 2022 LLC

Mark Jaffe, President

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 2025 by and between Jaffe Realty Company, LLC, an Indiana limited liability company ("**Developer**"), and the Zionsville Economic Redevelopment Commission and its affiliated entities (collectively, the "**Commission**"). This Agreement shall be effective upon its mutual execution and delivery by Developer and the Commission (the "**Effective Date**").

RECITALS:

- A. The Commission is the owner of real property located in the Creekside Corporate Park in the Town of Zionsville, State of Indiana (the "**Town**"), as legally described on Exhibit "A" and as more generally described as Lot 3 and that shall include all tenements, hereditaments, rights, privileges, interests, easements, and appurtenances now or hereafter belonging or in any way pertaining to such real estate (the "**Property**");
- B. Developer plans to invest approximately Ten Million Dollars (\$10,000,000) to construct a two-story commercial office building containing a minimum of 20,000 square feet (collectively, the "**Project**"). Developer intends to lease the Project to one or more tenants; and
- C. The Commission and Developer agree that it is of mutual benefit for the parties to jointly formulate a plan for the Project that includes transfer of the fee title to the Property to the Developer in exchange for the Developer's commitments to the Project as set forth herein.

NOW THEREFORE, in consideration of the foregoing and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 **PURCHASE PRICE, ACCESS AND DUE DILIGENCE**

1.1 Purchase Price. In exchange for Developer's obligations in this Agreement, the purchase price to be paid by Developer to the Commission for the Property shall be One Hundred Fifty-Six Thousand and 00/100 Dollars (\$156,000.00) (the "**Purchase Price**"), payable at Closing, subject to adjustment and other credits and prorations as set forth in this Agreement.

1.2 Escrow. Within five (5) business days of the Effective Date, Developer shall place Fifteen Thousand and 00/100 Dollars (\$15,000.00) (the "**Deposit**") as a refundable deposit in escrow with the Fishers, Indiana office of Kensington Vanguard (the "**Title Company**"). If Developer does not terminate this Agreement in accordance with Section 1.4 by the Due Diligence Deadline, the Deposit shall be nonrefundable except as set forth in this Agreement. If Developer elects to terminate this Agreement in accordance with Section 1.4 prior to the Due Diligence Deadline, the Commission shall instruct the Title Company to return the Deposit immediately by wire transfer to an account designated by Developer.

1.3 Site Inspections. Commencing on the Effective Date and continuing through the date which is One Hundred Eighty (180) days after the Effective Date ("**Site Inspection Period**"),

unless this Agreement is earlier terminated or is thereafter extended pursuant to this Agreement, Developer and its agents, contractors, consultants, licensees and representatives (collectively, "**Developer's Representatives**") shall have reasonable access to the Property for the purpose of conducting studies, investigations, inspections and tests of the Property as Developer deems reasonably necessary or desirable, in its sole and absolute discretion, including but not limited to surveys and architectural, engineering, geo-technical and environmental inspections and other physical tests (the "**Site Inspections**"), provided that: (i) Developer shall obtain the advance written consent of Commission, which consent shall not be unreasonably withheld, conditioned or dated (which may be given via e-mail) of any such invasive inspection or test (e.g., boring, drilling or core sampling), Developer must obtain the Commission's prior written consent, (ii) prior to assessing the Property and performing any inspection or physical test at or on the Property, Developer must deliver a certificate of insurance to the Commission evidencing that Developer or Developer's Representatives which will be accessing the Property, as applicable, has in place commercial general liability insurance, (ISO Form CG 01 01 or similar) in the amount of \$2,000,000 in the aggregate and not less than \$1,000,000 for any injury or death of one or more persons in an occurrence, and not less than \$1,000,000 for damage to tangible property (including loss of use) in an occurrence, and workers compensation insurance for its activities on the Property in terms and amounts reasonably satisfactory to the Commission and covering any accident arising in connection with the presence of Developer or Developer's Representatives on the Property, such policy shall be endorsed to include the Commission as an additional insured (ISO Form CG 20 11 or equivalent); (iii) Developer shall provide the Commission with an ACORD 25 form to evidence that such insurance is in force and reflecting that the Commission is an additional insured on such policy; (iv) Developer's insurance shall be primary and non-contributory to any insurance of the Commission and shall be endorsed to provide such primary and non-contributory liability (ISO Form CG 20 01 or equivalent), and (v) all Site Inspections (as defined herein) of the Property shall be conducted by Developer or Developer's Representatives (as applicable) in compliance with Developer's responsibilities set forth in Section 1.3(a) below. Developer shall bear the cost of all Site Inspections, except as otherwise set forth in this Agreement. Developer shall, during the due diligence timeframe, share all reports related to testing and surveys conducted by Developer with the Commission that affect property condition, subject to the confidentiality provisions of this Agreement (Section 1.3(a)). If Commission fails to approve any inspection or testing by Developer, Developer shall have the right, but not the obligation, to terminate this Agreement.

(a) Developer's Responsibilities. In conducting any Site Inspections of the Property, Developer shall (and shall cause Developer's Representatives to): (i) conduct all Site Inspections in a manner intended to not unreasonably damage any part of the Property or any personal property owned or held by any third party; (ii) not injure or otherwise cause bodily harm to the Commission, or its respective agents, guests, invitees, licensees, contractors, employees, or any tenants (if applicable) or their guests or invitees; (iii) comply with all applicable laws; (iv) promptly pay when due the costs of all Site Inspections done with regard to the Property; (v) not permit any liens to attach to the Property or any portion thereof by reason of the exercise of its rights hereunder; (vi) promptly and diligently repair any damage to the Property and restore any areas disturbed resulting directly or indirectly from any Site Inspections substantially to their condition prior to the performance of such Site Inspections (unless Developer purchases the Property pursuant to the terms of this Agreement); and (vii) not reveal or disclose prior to Closing

any information obtained during the Site Inspection Period concerning the Property or the Property Documents (hereinafter defined) to anyone except to the Developer Affiliates and as may be otherwise required by law or which is a matter of public record without the prior written consent of the Commission. Notwithstanding anything to the contrary contained herein, Developer may disclose any such information to partners, directors, officers and employees of Developer, Developer's Representatives and/or the Special Purpose Entity, Developer's lenders, investors and financial advisors and to such parties' outside counsel and accounting firms, and Developer's advisors (collectively, the "Developer Affiliates"), who, in Developer's reasonable judgment, need to know such information for the purpose of evaluating the possible purchase of the Property by Developer.

(b) Documents and Items. To the extent that such items are available in the Commission's possession or under its control, the Commission will make available to Developer, and allow Developer to make copies at Developer's expense, for Developer's or Developer's Representatives' review and inspection, those certain documents relating to the Property and made a part hereof including documents that are considered "public records" under Indiana Code 5-14-3, including but not limited to any prior title commitments, surveys, results of environmental or geotechnical testing, the Declaration (as hereinafter defined), and copies of all current leases, licenses, management contracts, service contracts, and vendor agreements related to Property, but only if and to the extent such agreements extend beyond Closing (collectively referred to as the "**Property Documents**"). The Commission shall make available all Property Documents to Developer within three (3) business days of the Effective Date. The Property Documents shall be made available to Developer without representation or warranty by, or recourse against, the Commission, it being agreed that Developer shall only rely on such documents after it has independently verified the truth, accuracy and completeness of the information and/or items contained therein.

(c) Disclaimers. Developer acknowledges that neither the Commission nor any affiliate, agent, employee, officer or member of the Commission has made, nor does it make any warranty or representation regarding the truth, accuracy or completeness of the Property Documents or the source(s) thereof, except as expressly made herein or in the documents executed at Closing. Developer further acknowledges that some, if not all, of the Property Documents were prepared by third parties other than the Commission. The Commission expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in such information, or for omissions from the Property Documents or oral communications transmitted or made available to Developer, except as expressly made herein or in the documents executed at Closing. Developer shall rely solely upon Developer's own investigation with respect to the Property, including, without limitation, the Property's physical, environmental and economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto. The Commission has not undertaken any independent investigation as to the truth, accuracy or completeness of the Property Documents and is providing the Property Documents solely as an accommodation to Developer.

(d) Indemnity Obligations. Developer, for and on behalf of itself, its officers, members, managers, directors, licensees, invitees, agents, and employees and Developer's Representatives, shall and hereby does indemnify, defend, release, discharge and forever hold harmless the Commission, the Town and their appointed and elected officials and employees) (collectively, "**Indemnified Parties**") from and against any and all actions, claims, demands, liabilities, liens, losses, costs (including court costs), damages, awards and expenses (including reasonable attorney's fees) arising from any of the following prior to Closing: (i) Developer's or Developer's Representatives' access or entry onto the Property; (ii) any event, accident or occurrence causing damage or injury to or death of any person or property resulting from the use of or access to the Property by Developer or Developer's Representatives in connection with this Agreement; or (iii) any Site Inspections performed by Developer or Developer's Representatives; or (iv) any material breach by Developer of the terms of this Agreement provided, however, that Developer shall have no obligation to remediate and/or indemnify the Commission or the Indemnified Parties for any pre-existing conditions merely discovered or revealed by Developer's investigations with respect to the Property to the extent Developer does not materially exacerbate the same; further provided, however, that Developer shall have no obligation to remediate and/or indemnify the Commission or the Indemnified Parties from the said causes caused by any negligent or willful acts of the Commission or the Indemnified Parties; and further provided that Developer shall have no obligation to indemnify for the disclosure of any records related to the environmental, geotechnical, or other site condition of the Property. The Commission's and Indemnified Parties' right to indemnity from Developer shall in no way be limited to the amount recoverable under any insurance maintained by Developer as required in this Agreement. The provisions of this Section 1.3(d) shall survive the earlier to occur of: (i) termination of this Agreement; or (ii) commencement of construction of the Project for a period of twelve (12) months.

1.4 Due Diligence Deadline. For the period from the Effective Date through the expiration of the Site Inspection Period (the "**Due Diligence Deadline**"), Developer and employees, agents and contractors, shall have the right to inspect, test, study and investigate (which includes the Site Inspections) the Property and review the Property Documents in a manner Developer deems necessary to determine whether the Property is suitable for Developer in Developer's sole and absolute discretion. Developer's due diligence shall include the right to examine the feasibility of the Project and determine if financing and all governmental permits or approvals are available upon reasonable terms to develop and construct the Project. Developer shall be solely responsible for any and all costs associated with its Project due diligence or Site Inspections of the Property, unless this Agreement specifically allocates such responsibility to the Commission. Until the Due Diligence Deadline, Developer shall have the right to terminate this Agreement for any reason whatsoever, or no reason, in its sole and absolute discretion, upon written notice to the Commission, in which event the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). If Developer fails to give the Commission such written notice of termination on or before the Due Diligence Deadline, then Developer shall be deemed to have accepted the Property and shall have waived any right to terminate this Agreement pursuant to this Section 1.3 (but not as to any Developer Closing Conditions).

ARTICLE 2

TITLE AND SURVEY

2.1 **Receipt of Survey and Title Commitment.** After the Effective Date, Developer shall obtain, at Developer's sole cost and expense, (i) a title commitment ("**Title Commitment**") for the an owner's policy of title insurance for the Property from the Title Company, in which the Title Company shall agree to insure good, merchantable and marketable title to the fee simple estate in the Property, subject to those encumbrances expressly agreed to by Developer (the "Permitted Encumbrances"), for the full amount of the Purchase Price, and (ii) a survey (the "**Survey**"). The Survey shall be certified to the Title Company, and Developer in addition to any other parties that Developer may require, including, but not limited to the Special Purpose Entity defined in Section 12.1 herein.

2.2 **Objections.** Developer shall have until the Due Diligence Deadline to examine the Survey and the Title Commitment and to provide written objections to the Commission of defects set forth on the Survey and/or the Title Commitment as determined by Developer (collectively, the "**Objections**"). Notwithstanding any other provision of this Agreement, the Commission shall be obligated to remove all monetary and tax liens attached to the Property evidencing the Commission's obligation to pay money to a third party at Closing, irrespective of whether such are stated as Objections. In the event Developer gives timely written notice of its Objections, the Commission shall have the right, but not the obligation, to attempt to remove, satisfy or otherwise cure (to Developer's satisfaction) the Objections within the earlier to occur of: (a) thirty (30) days of notice; or (b) the expiration of the Due Diligence Period. Within ten (10) business days after receipt of Developer's notice of Objections, the Commission shall give written notice to Developer informing Developer of the Commission's election with respect to the Objections. If the Commission fails to give written notice of its election within such ten (10) day business period, the Commission shall be deemed to have elected not to attempt to cure the Objections. In the event an updated Title Commitment, updated Survey or disclosure through any other means discloses a new defect in the title or Survey with respect to the Property after the Objection deadline, and such new defect was not known to the Developer, Developer shall have ten (10) business days to examine the disclosed defect and make an Objection if Developer deems it necessary to do so. Any Objection regarding a new defect made after the Objection deadline, shall be handled as if the Objection were made prior to the Objection deadline. To the extent the parties addressing of Objections extends beyond the Due Diligence Period, the Due Diligence Period shall be extended on a day for day basis until such Objections are resolved.

(a) If the Commission elects or is deemed to have elected not to attempt to cure any Objections or if, after electing to attempt to cure the Objections, the Commission determines by written notice to Developer that the Commission is unwilling or unable to remove, satisfy or otherwise cure any Objections, or if the Commission is actually unable to remove, satisfy, or otherwise cure any Objections prior to Closing, Developer's sole remedy under this Agreement shall be to either: (i) elect to terminate this Agreement by written notice to the Commission and receive a refund of the Deposit made pursuant to this Agreement, in which event the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement); or (ii) waive the Objections and continue the transaction contemplated by this

Agreement. If the Commission does remove, satisfy or otherwise cure the Objections, then this Agreement shall continue in full force and effect.

(b) To terminate this Agreement pursuant to this Section 2.2, Developer must give written notice to the Commission of Developer's election to terminate not later than ten (10) business days (i) after receipt of written notice from the Commission of the Commission's election not to attempt to cure any Objection; (ii) after receipt of written notice from the Commission of the Commission's determination, having previously elected to attempt to cure, that it is unable or unwilling to do so; or (iii) after the Commission's failure to give written notice of its election to attempt to cure any Objection. If Developer fails to give timely notice of its election to terminate for any reason whatsoever, Developer's right to terminate this Agreement under this Section 2.2 shall expire and any Objections shall be deemed to be a "**Permitted Encumbrance**". Any matter disclosed on the Survey or the Title Commitment to which Developer does not timely object or which are approved by Developer, and any Objection that is waived or deemed to have been waived by Developer, and any matter that would have been disclosed by an accurate survey of the Property, shall be deemed to be a Permitted Encumbrance.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Commission. The Commission represents and warrants to Developer that, to the best of its knowledge:

- (a) Title. The Commission or its affiliated entity owns fee simple title to the Property.
- (b) Authority. The Commission has the power and authority to execute and deliver this Agreement and to incur all obligations of the Commission provided herein. The person executing this Agreement for the Commission has been fully authorized and empowered to bind the Commission and any affiliated entity that owns the Property. The performance and compliance by the Commission with the terms, provisions and conditions of this Agreement do not and will not conflict with or result in any violation of any of the terms, conditions, or provisions of any agreement, obligation, lease, license, judgment, decree, order, statute, rule or regulation applicable to the Commission or the Property.
- (c) There is no existing or, to the Commission's knowledge, pending or threatened litigation, suit, arbitration, unsatisfied order or judgment, investigation, action, or proceeding before any court or administrative agency affecting the Commission and/or the Property that would, if adversely determined, adversely affect the Property.
- (d) The Commission has not received written notice of any existing and/or uncorrected violation of any fire, zoning, building, environmental, or health law or regulation, or any other federal, state or local law or regulation affecting the Property, or any written notice of taking or condemnation, or intent to take or condemn all or any portion of the Property, or any pending or threatened assessments against the Property.

(e) The Commission has no knowledge of any unpaid claims of contractors, or laborers, which have been contracted with by the Commission or its affiliates which could give rise to a lien against the Property and has not entered into any service or maintenance contracts or any leases, licenses, or other documents, instrument or agreement affecting or concerning the Property that would extend beyond Closing.

(f) To the Commission's knowledge, no underground or above-ground storage tanks are currently located on, or have ever been located on, the Property.

(g) Except as set forth in that Final Phase I Report dated May 21, 2013, and Phase II Subsurface Investigation dated April 18, 2013, both prepared by August Mack Environmental, Inc., the Commission has not ever caused or permitted, nor is the Commission aware of, any Hazardous Material (hereinafter defined) to be discharged, released or disposed of on, under or at the Property or any part thereof, nor has the Commission ever caused or permitted to exist any violation of any Environmental Laws with respect to the Property. For the purposes of this Agreement, "**Hazardous Material**" means and includes asbestos and petroleum products and any other hazardous, toxic or dangerous waste, substance or material defined as such in, or for purposes of, any of the following ("**Environmental Laws**") the Comprehensive Environmental Response, Compensations and Liability Act (42 U.S.C. 9601 et seq.), the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act, or any so-called "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material.

(h) The following utility services are available to the Property in the stated minimum and maximum capacities: an eight-inch gravity sanitary sewer owned by the Town along the frontage of the Property, and two six-inch sanitary sewer laterals that extend onto the Property, which could be utilized to connect into the Town's sewer system. The Commission's representations in this Section 3.1(h) shall not be construed as making any statement regarding other public or private utility services that are available to the Property.

(i) The Property is zoned as a Planned Unit Development ("**PUD**") and any development must obtain the land use approvals, for which the Developer is responsible.

The continued validity in all respects of the representations and warranties made by the Commission in this Section 3.1, both at the time each is made and as of the Closing, shall be a condition precedent to Developer's obligations hereunder. All representations and warranties contained in this Agreement from the Commission shall be deemed remade as of the Closing Date and shall survive the Closing for twelve (12) months; provided, however, such representations and warranties shall not terminate with respect to any representation and warranty to which the Developer shall have, before the expiration of the twelve month period, previously made a claim by delivering written notice of such claim (stating in reasonable detail the basis of such claim) to the Commission. In addition, no such claim shall be actionable unless the amount in controversy for a claim for any such breach exceeds Twenty-five Thousand Dollars (\$25,000). The Commission's maximum liability under this Section for any and all damages shall not exceed Two

Hundred Thousand Dollars (\$200,000). The limitations set forth in this Section 3.1 shall survive the termination of this Agreement or the Closing.

3.2 Representations and Warranties of Developer. Developer represents and warrants to the Commission that, to the best of its knowledge:

(a) Developer is a limited liability company, duly organized and validly existing under the laws of the State of Indiana, authorized to conduct business in the State of Indiana, and has all necessary power and authority to execute and deliver this Agreement and any other documents or instruments to be executed and delivered by Developer pursuant to this Agreement and perform all of its obligations hereunder and thereunder. This Agreement and any other documents or instruments to be executed and delivered by Developer pursuant to this Agreement have been (or will at Closing be) duly authorized by all requisite action on the part of Developer and, when executed and delivered, will constitute a valid and legally binding obligation of Developer enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement by Developer or any other documents or instruments to be executed and delivered by Developer pursuant to this Agreement nor the performance of its obligations hereunder or thereunder will result in the violation of any provisions of its constitutional documents or will conflict with any other agreement to which Developer is a party or is otherwise bound.

(b) Developer has no knowledge of an action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Developer which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement.

(c) To the best of Developer's knowledge, Developer is in compliance in all material respects with all laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America applicable to Developer and all beneficial owners of Developer, including, without limitation, the requirements of Executive Order No. 13224, 66 Fed Reg. 49079 (September 25, 2001) (the "**Order**") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") and in any enabling legislation or other Execution Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "**Orders**"). Neither Developer nor any beneficial owner of Developer is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

ARTICLE 4

PROJECT APPROVAL

4.1 Project Requirements. The parties acknowledge that the Commission is entering into this Agreement based upon Developer's representations that it will develop the Project in accordance with the following criteria (collectively, the "**Project Requirements**"):

(a) to construct the Project substantially consistent with the site plan attached as Exhibit B (the "**Site Plan**");

(b) construct a building in accordance with the Project Plans (as hereinafter defined) that contains a minimum of twenty thousand (20,000) gross square feet (the "**Building**");

(c) construct the Project with an anticipated investment of approximately Ten Million Dollars (\$10,000,000.00);

(d) construct the Project utilizing the architectural precedent/intent images are attached as Exhibit C; and

(e) to submit: (i) reasonably detailed information regarding the cost to develop, design and construct the Project pursuant to the Project Plans (as defined in Section 4.2 below) Project (the "**Project Costs**"); and

(ii) reasonably detailed financing plan (including but not limited to the debt and equity necessary to develop the Project (the "**Financial Information**"); which Project Costs and Financial Information shall be provided in a sources and uses format that provides commercially reasonable detail related to such Project Cost and Financial Information (the "Sources and Uses Document").

(f) Project Plans. Five (5) days prior to the Commission meeting that is immediately prior to the Closing, Developer shall submit to Justin Hage, Deputy Mayor for the Town of Zionsville, two (2) complete sets of its preliminary and final plans and drawings for the Project, which shall include: (a) an updated Site Plan, (b) landscape plan, (c) utility and infrastructure plans, (d) schematic exterior elevations of improvements, (e) sign plans, (f) construction schedule with milestone completion dates, (g) the Sources and Uses Document, and (h) such other plans and drawings reasonably requested by the Commission (collectively, the "**Project Plans**"). The Project Plans shall incorporate the Project Requirements subject to changes in the Project Plans made prior to Closing. Developer shall use reasonable efforts to incorporate "low impact development" standards referenced within the planned unit development governing the Property (the "**PUD**") in the Project Plans. The Commission shall direct the Town's planning and development staff to work cooperatively with Developer in formulating "low impact development" features for the Project Plans, provided that such features shall be cost-effective, commercially reasonable, and not greater than any the requirements imposed upon similarly situated developments within the PUD area.

(g) Upon submission of the Project Plans, the Commission, or its designated committee, shall schedule a meeting in accordance with all legal requirements to consider approval or denial of the Project Plan, which may include additional conditions. The parties acknowledge the Commission's approval of the Project Plans is not a substitute for any other required governmental or quasi-governmental approvals for the Project, but rather a process to satisfy the Commission's interests in the Project.

(h) The Commission shall have the obligation to keep the any financial information, including Project capital stack or pro formas (collectively the “**Financial Information**”, Project Plans and other information that contains proprietary information of the Developer, Developer's Representatives or affiliates and the Special Purpose Entity confidential under the applicable safe harbor provisions of Indiana's Access to Public Records Act ("**APRA**"); provided that Developer shall submit Site Plans and building elevations to the Commission that will not be considered to be confidential information under APRA. The Project Plans, the Financial Information and any other information that Developer considers as containing proprietary information and which is delivered with a cover statement designating the information as proprietary or confidential, shall be treated as being provided in the course of negotiations as provided under Indiana Code 5-14-3-4(b)(5).

ARTICLE 5

COVENANTS AND REPURCHASE RIGHT

5.1 Developer's Covenants. The parties acknowledge the Commission is entering into this Agreement based (among other things) upon the Developer's substantial compliance with the following conditions after Closing (collectively, "**Developer's Covenants**").

(a) Developer shall construct the Project in substantial accordance with the Project Requirements and the Project Plans approved by the Commission pursuant to Section 4.2.

(b) Intentionally omitted..

(c) Intentionally omitted.

(d) Developer or the Special Purpose Entity (as defined in Section 12.1), as the grantee of the Property from the Commission, shall obtain the Commission's written approval of the conveyance, lease, license or other transfer of any interest in the Project, including without limitation, the conveyance, lease or license of the Property to a party not affiliated with Developer or Developer's owners, or Special Purpose Entity, or its owners; provided that Commission's written approval shall not be required for any leasing to a user or tenant of the Property. The Commission's approval shall not be unreasonably withheld, conditioned or delayed, and shall be deemed granted if no response is received within thirty (30) business days of Developer's written request. This covenant is subject to the rights of Developer and Special Purpose Entity under Section 12.1, below, and shall terminate automatically after satisfaction of the Construction Condition.

(e) Developer shall be responsible for the payment of all fees and charges the Town is entitled to levy in connection with the Project, but not limited to, road impact fees, sewer availability fees, and fire review fees.

The Developer's Covenants shall and corresponding rights and remedies shall be memorialized in a multi-party agreement between Commission, Developer, and the construction lender, which agreement shall include provisions related to Commission's ability to purchase the underlying mortgage loan or otherwise step into the place of Developer if the Project is not

substantially completed in accordance with the terms and provisions of the construction loan documents (the "**Multi-Party Agreement**").

5.2 Repurchase Right.

(a) In the event Developer does not commence construction in accordance with the requirements of the construction loan documents, and such failure to comply continues for thirty (30) days after written notice of such specific failures to comply by the Commission to Developer, the Commission shall have the option to repurchase fee title to the Property in accordance with the terms of the Multi-Party Agreement. For the purposes of this Agreement, commencing construction shall mean the start of preliminary construction activity related to the Project, including but not limited to the installation or relocation of utilities, construction of footers or foundations, or stormwater detention work.

(b) Third Party Debt. The Commission acknowledges that Developer's funding sources for the construction and completion of the Project may include third party debt from Developer's Lender, and the Commission agrees to make commercially reasonable accommodations to such Lender for Developer to obtain such debt, including, without limitation, granting such third party written notice and a reasonable right to cure any failure of Developer to perform its obligations under this Agreement prior to exercising the Commission's Repurchase Right in accordance with the terms of the Multi-Party Agreement.

The provisions of this Section 5.2 shall survive the termination of this Agreement or the Closing, and at the request of either party shall be memorialized in a recordable document.

5.3 Commission Covenants.

(a) Environmental Insurance. The Commission shall cause Developer to be added as an additional insured by endorsement to the Commission's existing environmental liability insurance policy applicable to the Property (the "**Environmental Policy**") issued by Navigators (the "**Environmental Insurer**"), subject to the provisions of the Environmental Policy and Developer's satisfaction of the Environmental Insurer's underwriting and endorsement requirements. The Commission shall maintain the Environmental Policy and Developer's additional insured status, at its cost up to the annual renewal premium amount of Twenty-Five Thousand Dollars (\$25,000), in full force and effect (i) for so long as there is no material, uncured default under this Agreement; (ii) through and including 2030 (or such longer time as the Commission may agree); and (iii) so long as the Environmental Policy continues to be available and renewable from the Environmental Insurer. In the event the annual renewal premium amount exceeds Twenty-Five Thousand Dollars (\$25,000), then Developer shall have the option, but not the obligation, to pay such additional amount as is necessary to keep the Environmental Policy in effect for Developer. The Commission shall give Developer reasonable advance notice of any additional payment (over and above \$25,000) necessary to maintain the Environmental Policy in effect. This provision shall survive the Closing.

ARTICLE 6

CONDITIONS TO CLOSING OBLIGATIONS

6.1 Conditions to Commission's Closing Obligation. The Commission's obligation to proceed with the Closing is contingent upon satisfaction or the Commission's waiver of the following (collectively, the "**Commission Closing Conditions**"):

- (a) All representations and warranties of Developer made in this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date, as if such representations and warranties were first made on the Closing Date, and Developer shall have delivered to the Commission a certificate providing that all representations and warranties of Developer made in this Agreement are true, correct and complete in all material respects on and as of the Closing Date.
- (b) Developer shall have delivered to the Commission all of the Developer closing documents in accordance with the requirements of this Agreement.
- (c) Developer shall have performed in all material respects all covenants and obligations required to be performed by Developer on or before the Closing Date.
- (d) The Commission or its designated committee shall have approved the Project Plans.
- (e) Developer shall have provided the Commission with a general breakdown reasonably satisfactory to the Commission describing Developer's Project funding sources (both from contributed equity and third-party debt) for the construction and completion of the Project in an amount equal to or exceeding projected Project Costs and Developer shall be able to close concurrently on the financing for the Project with the Property.
- (f) Developer shall have obtained, at Developer's expense, all necessary governmental and private approvals and permits, including any Governance Modifications required for the entitlement of the Project and shall have provided reasonable evidence thereof to the Commission.
- (g) Any other conditions reasonably required by the Commission and approved by Developer; provided, however, such other conditions shall have been delivered in writing to Developer and approved by Developer on or before the expiration of the Due Diligence Deadline.

6.2 Failure of a Commission Closing Condition. If any of the Commission Closing Conditions have not been satisfied on or before the Closing Date, then the Commission may, in its sole discretion, elect to either (i) extend the Closing Date for up to thirty (30) days in order to permit Developer additional time in order to attempt to satisfy the Commission Closing Conditions, or (ii) terminate this Agreement by written notice to Developer, in which event the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). The Commission shall have the right to unilaterally waive any Commission Closing Condition by written notice to Developer or by proceeding to the Closing.

6.3 Conditions to Developer's Closing Obligation. Developer's obligation to proceed with the Closing is contingent upon satisfaction or Developer's waiver of the following (collectively, the "**Developer Closing Conditions**"):

- (a) All representations and warranties of the Commission made in this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date, as if such representations and warranties were first made on the Closing Date, and the Commission shall have delivered to Developer a certificate providing that all representations and warranties of the Commission made in this Agreement are true, correct and complete in all material respects on and as of the Closing Date.
- (b) The Commission shall have delivered to Developer all of the Commission closing documents in accordance with the requirements of this Agreement.
- (c) The Commission or its designated committee shall have approved the Project Plans.
- (d) The Commission shall have performed in all material respects all covenants and obligations required to be performed by the Commission on or before the Closing Date.
- (e) The Commission shall have added Developer as an additional insured under the Environmental Policy.
- (f) Developer shall have obtained and satisfied all conditions for the financing of its acquisition, development and contracting of the Project in an amount and on terms acceptable to Developer in its sole discretion.
- (g) Developer shall have obtained land use code amendment of the approvals, if necessary.
- (h) All Governance Modifications (as defined in Section 12.17) shall have been obtained.

6.4 Failure of a Developer Closing Condition. If any of the Developer Closing Conditions has not been satisfied on or before the Closing Date, then Developer may, in its sole discretion, elect to either (i) extend the Closing Date for up to thirty (30) days in order to permit the Commission additional time in order to attempt to satisfy the Developer Closing Conditions, or (ii) terminate this Agreement by written notice to the Commission, in which event the Deposit shall be immediately returned to Developer and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). Developer shall have the right to unilaterally waive any Developer Closing Condition by written notice to the Commission or by proceeding to the Closing.

ARTICLE 7 **CLOSING**

7.1 Closing. The closing of the transaction contemplated by this Agreement (the "**Closing**") is to occur at the office of the Title Company on a date agreed to by both Developer and the

Commission; provided, that such date shall be on or before thirty (30) days after the Due Diligence Deadline (the "**Closing Date**").

ARTICLE 8 **PROPERTY TAX**

8.1 Property Tax. Subject to the pro-rations in Section 9.2(b)(i), Developer shall assume and be obligated to pay any and all real estate taxes and assessments which become due and payable from and after Closing.

ARTICLE 9 **CLOSING COSTS**

9.1 Closing Deliveries.

(a) The Property Documents. At the Closing, the Commission shall, upon Developer's payment of the Purchase Price, deliver the following to Developer:

- (i) a special warranty deed (the "**Deed**"), conveying fee simple title to the Property from the Commission to Developer, free and clear of all liens and encumbrances, easements, conditions and restrictions except the Permitted Encumbrances;
- (ii) the executed Multi-Party Agreement;
- (iii) a non-foreign person affidavit;
- (iv) a vendor's affidavit to the Title Company with commercially responsible terms sufficient to delete the standard exceptions from the final title policy that do not require a survey;
- (v) delivery of any Governance Modifications (as defined in Section 12.17) that require the Commission's signature;
- (vi) such disclosures and reports as are required by applicable state law in connection with the conveyance of real property;
- (vii) a certificate to the effect that each of Commission's representation and warranties contained herein are true and correct in all material respects as of the date of Closing; and
- (viii) such other documents as may be required by the terms of this Agreement, or as may reasonably be necessary in order to consummate the transaction contemplated by this Agreement.

(b) Developer's Deliveries. At the Closing, Developer shall deliver the following to the Commission:

- (i) the Purchase Price, subject to any credits (including the Deposit) or pro-rations provided for in this Agreement;
 - (ii) such disclosures and reports as are required by applicable state law in connection with the conveyance of real property;
 - (iii) delivery of any Governance Modifications (as defined in Section 12.17) that require the Developer's signature;
 - (iv) such other documents as may be required by the terms of this Agreement, or as may reasonably be necessary in order to consummate the transaction contemplated by this Agreement.
- (c) Closing Statement. At the Closing, the Commission and Developer shall each execute a closing statement drafted by the Title Company or another person, and in form and content, reasonably acceptable to both the Commission and Developer.
- (d) Other Charges. Closing costs shall be paid by the parties as set forth below or as otherwise specifically set forth in this Agreement; provided, however, in the event any charge or fee is not addressed by this Agreement, the charge or fee shall be paid according to local Indiana custom.

9.2 Closing Costs.

- (a) Closing Costs. Developer shall pay its attorneys' fees, all real estate commissions, if any, the title insurance premium for the title policy, the cost of procuring the Survey, all recording costs, reimburse the Commission for legal costs the Commission actually incurs with respect to the Property sale (in an amount not to exceed Twenty-Five Thousand Dollars (\$25,000)), and one-half of the escrow fees and closing costs charged by the Title Company. The Commission shall pay any costs of adding the Developer as an additional insured to the environmental insurance and one-half of the escrow fees and closing costs charged by the Title Company.
- (b) Pro-Ration and Credits. The following are to be apportioned and credited as set forth below:
- (i) Taxes and Assessments. On or before the date of Closing, the Commission shall pay any and all past due taxes, assessments, special assessments or levies with respect to the Property and any and all interest or penalties thereon (collectively, "**Governmental Charges**"). All Governmental Charges assessed with respect to the Property for years prior to the year that Closing occurs but due and payable in the year that Closing occurs shall be the responsibility of the Commission to satisfy on or before Closing. By way of example, if the Closing Date occurs in 2025, the Commission would be responsible, through direct payment or other satisfaction, for all Governmental Charges that accrued in 2024, but are due and payable in 2025 (the "**2024 Tax Year**").

All Governmental Charges assessed with respect to the year that Closing occurs but due and payable the year after Closing occurs shall be prorated as of the date of Closing with the Developer allocated the date of Closing. By way of example as to Governmental Charges assessed in the year of Closing, if the Closing Date occurs on December 1, 2025, the Commission shall be responsible for 334/365 of the Governmental Charges that accrued during 2026, but are due and payable in 2026 (the "**2025 Tax Year**"). Developer shall be responsible for 31/365 of the Governmental Charges that accrued in 2025, but are due and payable in 2026. Prorations for subsequent tax years shall be based upon the assessed value of and the applicable tax rate for the portion of the Property at issue, to the extent that the applicable tax rate for the Property has not yet been determined.

(ii) Other. All other items customarily apportioned in Indiana in connection with the sale of similar properties, similarly, located which are not otherwise specifically addressed shall be prorated as of the Closing Date, including but not limited to utility charges).

(iii) General Principle. All apportionments described above shall be made in a manner consistent with the principle that the expenses of the Property for all periods up to the Closing Date shall be attributable to the Commission, and all expenses of the Property for all periods commencing on and after the Closing Date shall be attributable to Developer.

ARTICLE 10

DEFAULT.

10.1 The Commission's Default. In the event that the Commission fails to perform any of its obligations under this Agreement for any reason other than Developer's default or the permitted termination of this Agreement by the Commission or Developer as expressly provided in this Agreement, Developer shall be entitled, as its sole remedies, either to (i) elect to terminate this Agreement by written notice to the Commission, in which case (a) the Deposit shall be promptly returned to Developer, and (b) Developer shall be entitled to reimbursement in an amount equal to its reasonable costs (including attorney's fees) incurred for its planning and site preparation and Site Inspections of the Property in an amount not to exceed \$25,000.00, and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), or (ii) enforce specific performance of the Commission's obligations. Developer shall be deemed to have elected to terminate this Agreement if Developer fails to file suit for specific performance against the Commission in a court having jurisdiction in the county and state in a Boone County, Indiana court, on or before one hundred twenty (120) days following the date upon which the Closing was to have occurred.

10.2 Developer's Default. In the event that Developer fails to perform any of its obligations under this Agreement for any reason other than Force Majeure (as hereinafter defined), the Commission's default or the permitted termination of this Agreement by either the Commission or Developer as expressly provided in this Agreement, the Commission shall be entitled, as its sole remedy, to terminate this Agreement (except for rights or obligations which expressly survive the termination of this Agreement) in which case the Deposit shall be delivered to the Commission

and the Commission shall be entitled to recover all third party costs incurred with respect to the Agreement and the Project, including, but not limited to reasonably incurred attorney fees, in an amount not to exceed \$25,000.00.

10.3 Attorneys' Fees. In the event legal action is instituted by any party to enforce the terms of this Agreement or which arises out of the execution of this Agreement, the prevailing party in such legal action will be entitled to receive from the other party the prevailing party's reasonable attorneys' fees and court costs, including the costs of appeal, as may be determined and awarded by the court in which the action is brought. The right to attorneys' fees shall survive the termination of this Agreement or the Closing.

ARTICLE 11 **DISCLAIMERS**

11.1 Subject to the express representations and warranties of the Commission set forth in Section 3.1 or any other provision of this Agreement or any closing document, it is understood and agreed that the Commission is not making and has not at any time made any representations or warranties of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title (other than the Commission's limited warranty of title to be set forth in the Deed), zoning, tax consequences, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, governmental approvals, the compliance of the Property with governmental laws, the truth, accuracy or completeness of the documents or any other information provided by or on behalf of the Commission to Developer, or any other matter or thing regarding the Property. Subject to the express representations and warranties or other obligations of the Commission as set forth in Section 3.1 or any other provision of this Agreement or any closing document, Developer acknowledges and agrees that upon Closing, the Commission shall sell and convey to Developer and Developer shall accept the Property "as is, where is, with all faults". Developer represents to the Commission that Developer has conducted, has had the opportunity to conduct, or will conduct prior to Closing, such investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Developer deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from the Property. Nothing in this Article 11 shall be deemed to limit the Commission's limited warranty of title to be set forth in the Deed.

11.2 The Commission and Developer acknowledge that the compensation to be paid to the Commission for the Property reflects that the Property is being sold subject to the provisions of this Article 11, and the Commission and Developer agree that the provisions of this Article 11 shall survive closing.

ARTICLE 12 **MISCELLANEOUS**

12.1 Assignment. Developer shall have the right to assign its rights and obligations under this Agreement to an entity that Developer controls, ("**Developer Affiliate**") on or before the date the Property is conveyed pursuant to the terms of this Agreement. Notwithstanding anything to the

contrary in this Section or elsewhere in this Agreement, the parties acknowledge Developer intends to assign its rights and obligations in this Agreement to an entity to be owned by one or more equity owners of Developer in order to construct, finance, own and/or operate the Project (a "**Special Purpose Entity**"). A Special Purpose Entity shall be considered a Developer Affiliate. For the purposes hereof, Developer and the Commission acknowledge and agree that _____ is a Developer Affiliate.

12.2 Brokers. Developer shall be responsible for the payment of a brokerage fee to an affiliate of Developer by separate agreement (the "Developer Brokerage Agreement"). Except for the Developer Brokerage Agreement, each of Developer and the Commission represent and warrant that they, respectively, have not dealt with any broker, agent, finder or similar party in connection with the transaction contemplated by this Agreement except as set forth herein, and each of Developer and the Commission hereby indemnifies and holds harmless the other from any liability, cost or expense (including, without limitation, reasonable attorneys' fees and costs of enforcement of the foregoing indemnity, whether arising in any underlying action or in the enforcement of this right of indemnification) arising out of the falsity of the foregoing representation by such party. The provisions of this Section 12.2 shall survive the Closing or any earlier termination of this Agreement.

12.3 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Indiana.

12.4 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby and all prior or contemporaneous agreements, oral or written, are superseded hereby.

12.5 Time of Essence. Developer and the Commission hereby agree that time is of the essence with regard to the terms and conditions of this Agreement.

12.6 Binding Effect. All of the terms, covenants and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12.7 Notices. All notices which are required or permitted under this Agreement shall be in writing and shall be deemed to have been given, delivered or made, as the case may be (notwithstanding lack of actual receipt by the addressee), (a) when delivered by personal delivery against a written receipt, (b) one business day after having been deposited with an expedited, overnight courier service marked for next day delivery, or (c) when delivered by telecopy, facsimile or e-mail, addressed to the party to whom notice is intended to be given at the address set forth below:

If to the Commission:	Town of Zionsville Redevelopment Commission c/o Zionsville Planning & Economic Development Dept. Justin Hage, Deputy Mayor Town of Zionsville 1110 N. Oak Street Zionsville, Indiana 46077
-----------------------	---

(317) 873-1589 - telephone
Email: jhage@zionsville-in.gov

With a copy to:

Barnes & Thornburg LLP
Attn: Christopher P. Greisl
11 South Meridian Street
Indianapolis, IN 46204
(317) 231-6488 – telephone
Email: Chris.Greisl@btlaw.com

If to the Developer:

Jaffe Realty Company, LLC
Address: 500 East 96th Street, Suite 455
Indianapolis, IN 46204
Attn: Marc Jaffe
Email:

With a copy to:

Wallack Somers & Haas PC
Attn: Adam Collins
One Indiana Square, Suite 2300
Indianapolis, IN
Email: adam@wshlaw.com

or to such other address as any party may from time to time designate by notice in writing to the other. The refusal to accept delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 12.7 or an electronic malfunction attributable to the receiving party shall constitute delivery.

12.8 Waiver. The failure of either party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein, shall not constitute a waiver of such party's right to exercise such right or to demand strict compliance with such term, condition, or covenant.

12.9 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

12.10 Amendment. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived, or discharged either orally or by any course of dealing, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.

12.11 Counterparts, Separate Signature Pages and Electronic Signatures. This Agreement may be executed in several counterparts, by separate signature pages, and/or by electronic signatures or signatures transferred by email in PDF format, each of which may be deemed an original, and all such counterparts, separate signature pages, and electronic or PDF signatures together shall constitute one and the same Agreement.

12.12 Calculation of Days. In the event that any date described in this Agreement for the performance of an action required hereunder by the Commission, Developer and/or the Title Company falls on a Saturday, Sunday or federal legal holiday, such date shall be deemed postponed until the next business day thereafter.

12.13 Interpretation. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts were made and prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto and that both parties hereto have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

12.14 Term. The term of this Agreement shall continue until the commencement of construction of the Project; subject to the parties' notice and cure rights hereunder and specific rights to terminate this Agreement. All provisions of this Agreement relating to the Multi-Party Agreement shall survive the termination of this Agreement for the duration of such Multi-Party Agreement.

12.15 No Recordation. Neither this Agreement nor any memorandum of the terms hereof shall be recorded or otherwise placed of public record except as set forth herein.

12.16 Force Majeure. The term "**Force Majeure**" shall mean strikes, lockouts, unusual weather, labor disputes, unusual unavailability of labor, acts of God, inability to obtain labor or materials or reasonable substitutes therefor, governmental restrictions, governmental regulations, governmental controls, enemy or hostile government action, civil commotion, fire or other casualty, any widespread health emergency or pandemic, or a governmental entity failing to grant or rejecting an approval that is required to construct the Project in substantial compliance with Project Plans. In order to claim relief from a Force Majeure, a party must promptly (within 30 days of such party's recognition of such Force Majeure event) provide written notice to the other party that describes the Force Majeure at issue and the date the Force Majeure first occurred. If a party is unable to perform an obligation due to Force Majeure, then that party shall be excused from performance for the period of the Force Majeure event, but not to exceed the period set forth in the construction loan documents executed by Developer. Any obligation which can be satisfied by the payment of money, shall not be subject to or excused by Force Majeure except where such Force Majeure event directly prevents access to banking systems or financial institutions necessary to make such payment. Any time periods in this Section 12.16 may be extended by mutual agreement of the parties.

12.17 Creekside Declaration. The Commission will cooperate in modifying any term or provision of the Declaration of Easements, Covenants and Restrictions of Creekside Corporate Park recorded on April 9th, 2021 as Instrument No. 2021005768 (as amended) (the "**Declaration**") or PUD for Creekside to allow the Project to be constructed and operated as contemplated by this Agreement (individually and collectively, "**Governance Modifications**"). Any changes to the Declaration affecting the Property must be approved by Developer and the Commission prior to submission to the applicable bodies and such approved modifications shall be a condition precedent to Developer's obligations under this Agreement and shall be completed prior to the termination of the Due Diligence Period.

12.18 [intentionally omitted].

12.19 Compliance With Laws. All of the Commission's obligations under this Agreement shall comply with all legal and statutory requirements.

12.20 Not an Offer. This Agreement or any draft thereof shall not be considered an offer to contract and shall not be binding against either party until it is fully executed by both the Commission and Developer.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Development Agreement as of the date first written above.

COMMISSION:

THE ZIONSVILLE ECONOMIC
REDEVELOPMENT COMMISSION

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DEVELOPER:

Jaffe Realty, LLC

By:_____

Name:_____

Title:_____

EXHIBIT A
THE PROPERTY

LOT 3A IN CREEKSIDE CORPORATE PARK, INSTRUMENT NUMBER 201300006293,
PART OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 17 NORTH, RANGE
2 EAST, BOONE COUNTY, INDIANA, BEING 1.758 ACRES.

GENERAL DEPICTION OF PROPERTY

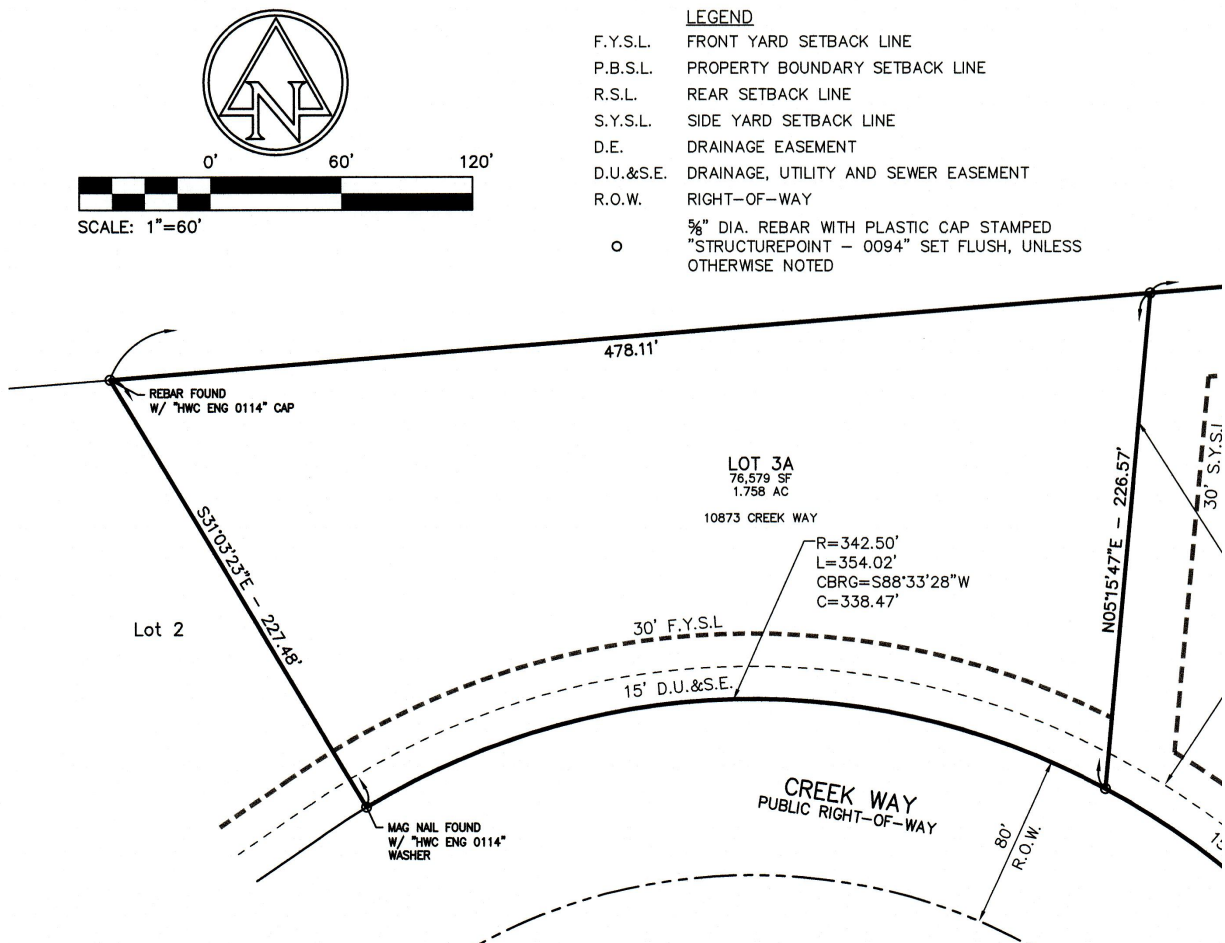


EXHIBIT B

SITE PLAN

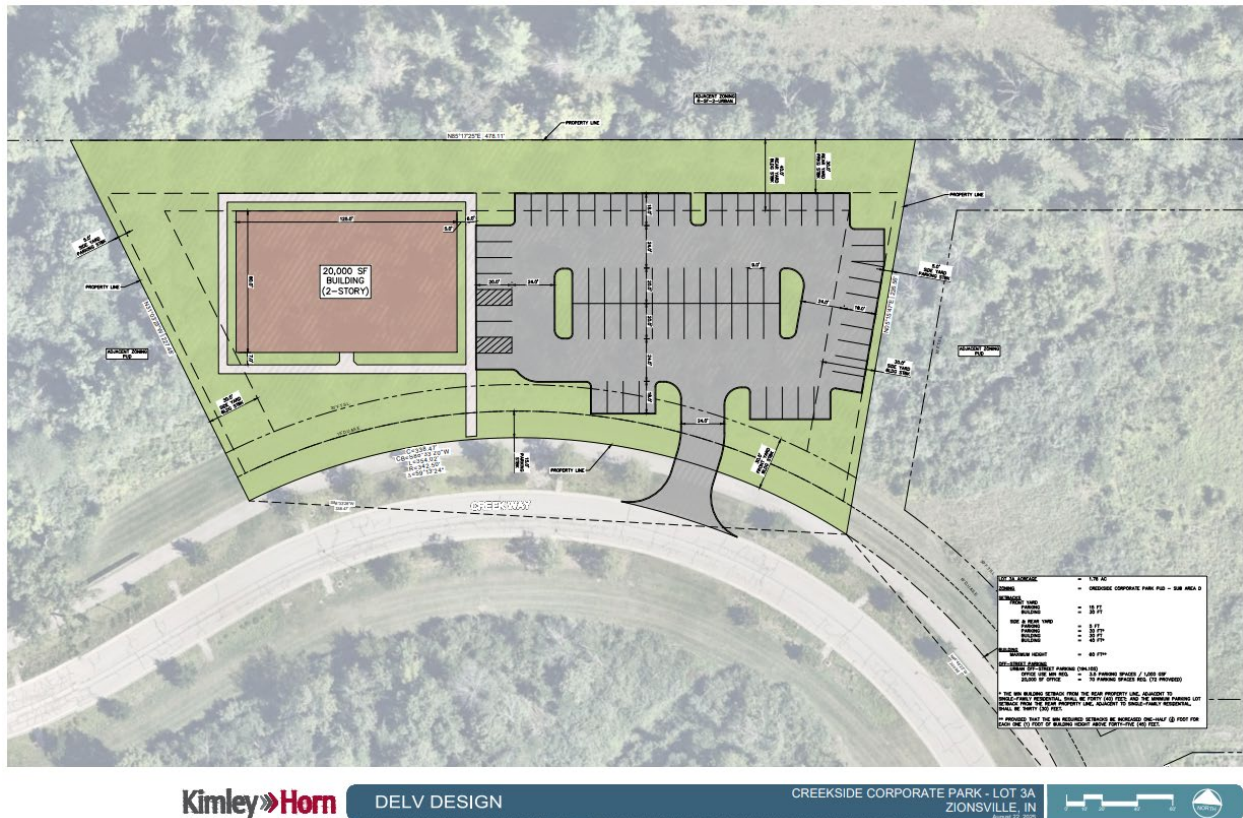


EXHIBIT C
ARCHITECTURE PLANS



04



05



06



01



02

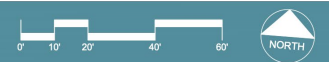


03

03 ARCHITECTURE
PRECEDENT IMAGERY

JAFFE REALTY COMPANY

ZIONSVILLE CREEKSIDE
LOT 3 & CITGO LOT
DEVELOPMENTS



PROJECT OVERVIEW

- ▶ A two-story building including the following:
 - ▶ Approximately 20,000 square foot commercial office building
 - ▶ Estimated completion date: 24 months from closing on land acquisition
- ▶ Total Project Investment: \$10,000,000 - \$12,000,000
- ▶ Estimated Annual New Property Taxes Paid: \$125,000 annually
- ▶ Proposed tenant mix:
 - ▶ Medical office, potentially owner occupied or dual tenant
- ▶ Location of new, high paying jobs in Zionsville
- ▶ Quality development that meets community standards

PROJECT PRECEDENT IMAGERY



04



05



06



01



02



03

03 ARCHITECTURE

PRECEDENT IMAGERY

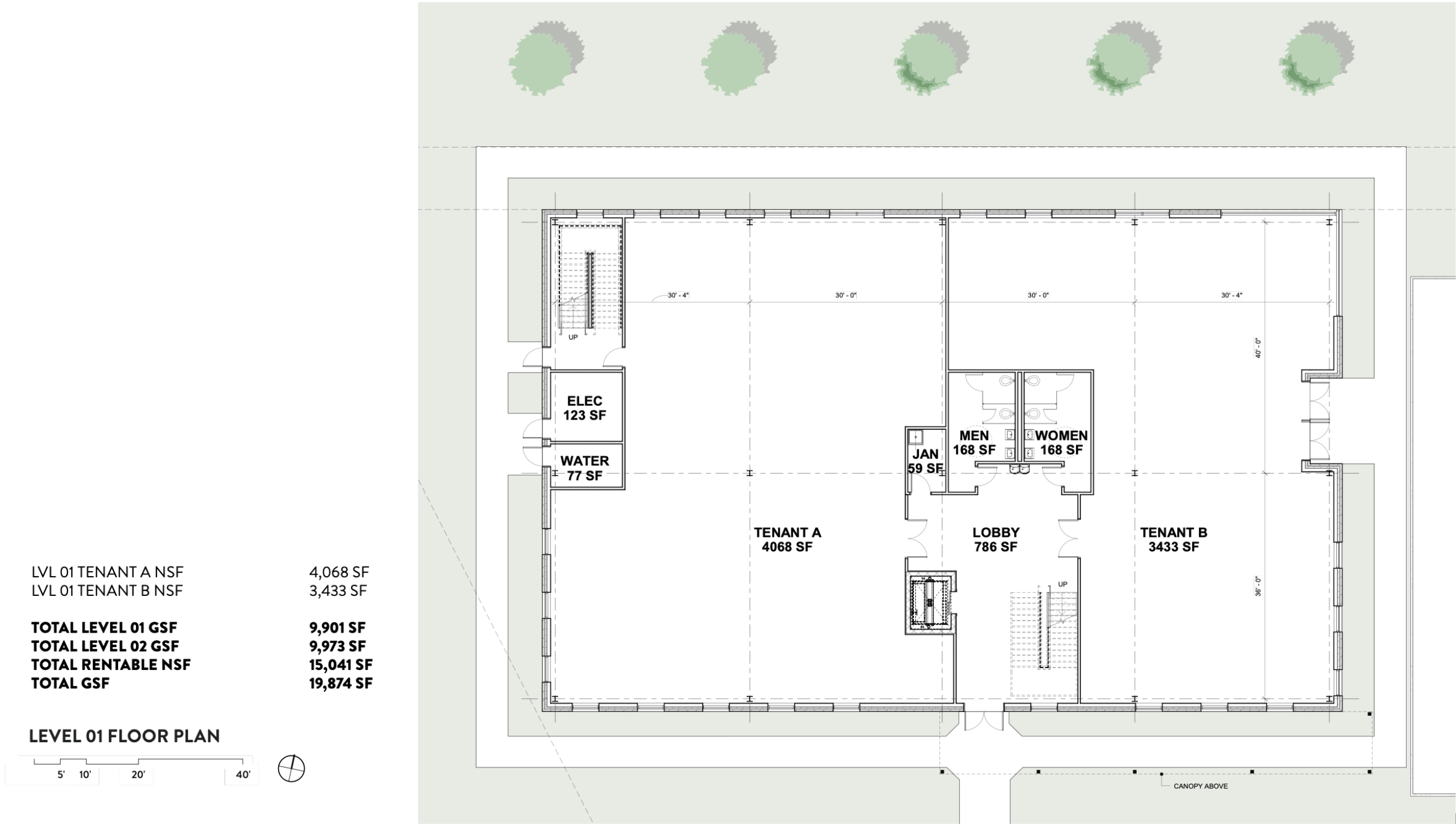
PROJECT RENDERING



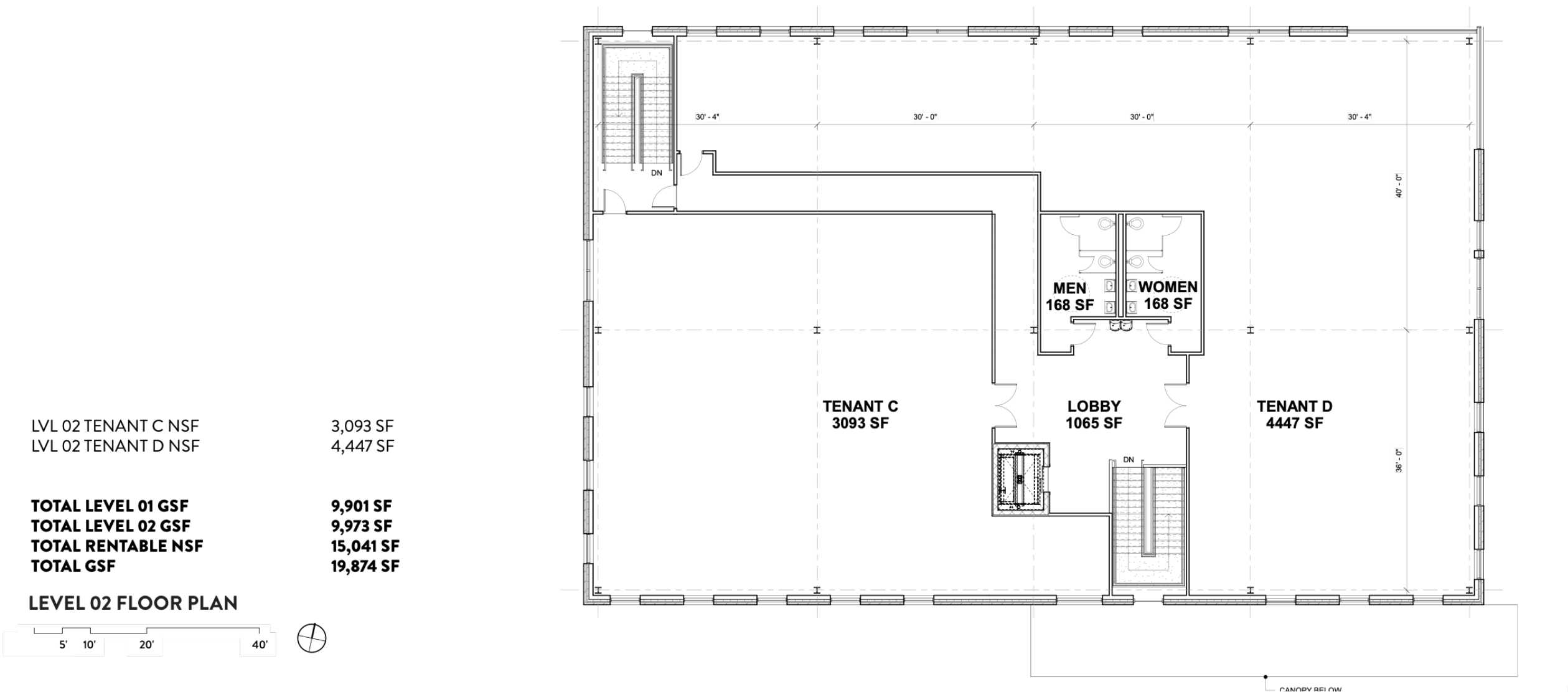
DELV
DESIGN

DRAFT RENDERING

PROPOSED BUILDING PLANS



PROPOSED BUILDING PLANS



LEASING PLAN - LEVEL 02
JAFFE JAFFE - CREEKSIDE CORPORATION PARK - LOT 3A

hunden partners



Zionsville, IN

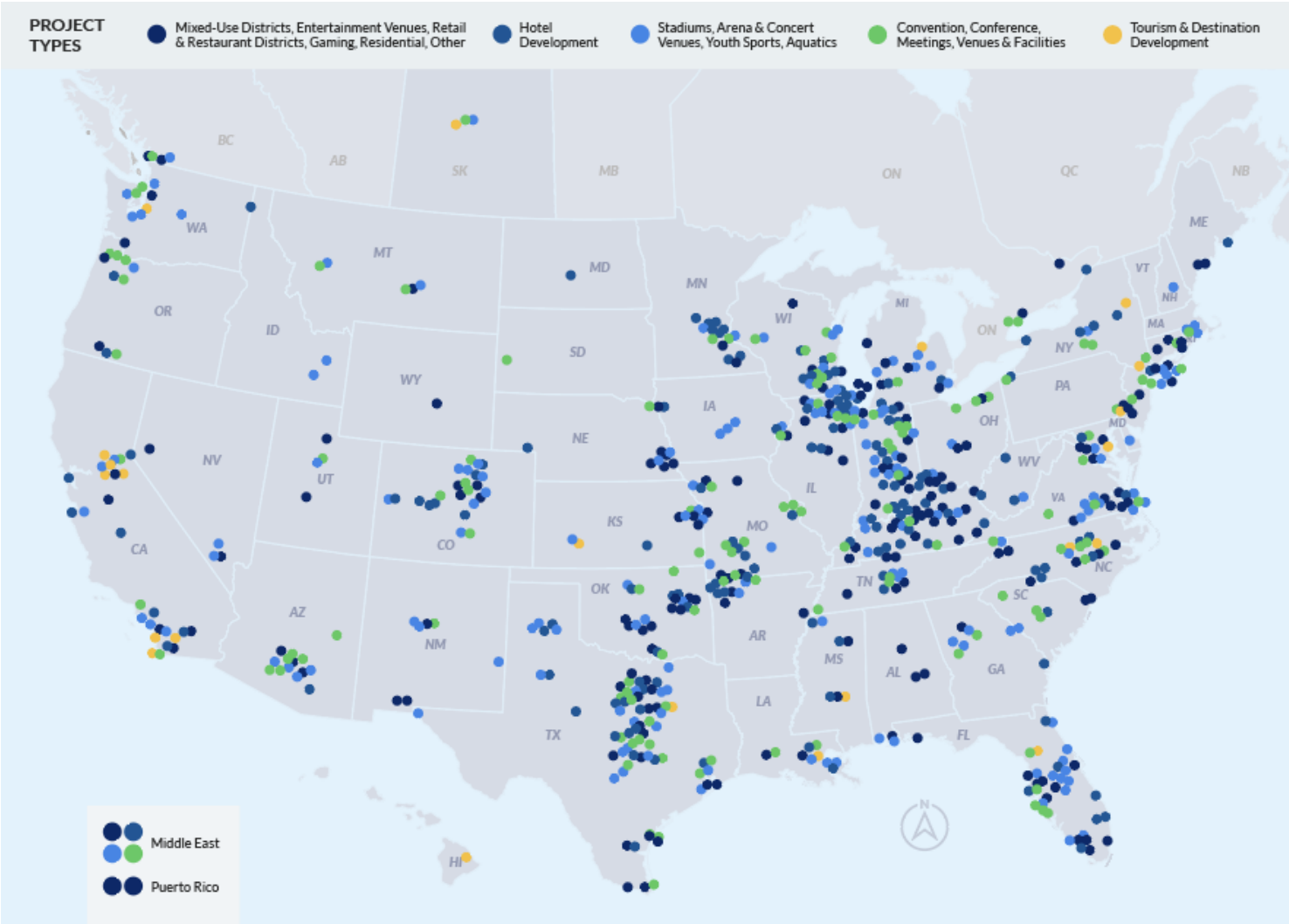
Hotel Feasibility Study

DRAFT

October 2025



The Industry's Advisor of Record



>1.2K

strategic plans
& studies

\$25B

planned or
built assets

100+

strategic placemaking, place-
keeping and implementation plans

650+

conference, convention, event center
& hotel studies, plans & strategies

175+

destination & entertainment
district studies

200+

youth sports, stadium
& arena studies

Contents

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Economic, Demographic and Tourism Analysis	27
Local Hotel Market Analysis	37
Conference and Meetings Market Analysis	44
Recommendations	53



Executive Summary



Situational Overview & Key Questions

Situational Overview

Hunden Partners was engaged by the Town of Zionsville to complete a market demand and financial feasibility analysis to determine the gaps and opportunities in the market for the development of new hotel products.

The study examines the current and future supply and demand for hotels and meeting facilities in the local and regional market, evaluates economic and demographic trends, and benchmarks comparable facilities within the relevant competitive set.

Through stakeholder interviews, competitive analysis, and case study review, Hunden developed recommendations for three different scenarios for financial modeling including the number of guest rooms, meeting spaces, and supporting amenities.



Where you are now

Does the current supply of hotels and meeting facilities in surrounding markets meet the needs of Zionsville?

What types of meetings, conferences, and overnight stays are leaving the market due to lack of appropriate facilities?



How you stack up

How does Zionsville compare with peer suburban markets in terms of hotel inventory, quality, and meeting space?

Does Zionsville have the leisure, corporate, and group demand drivers to support the development of the hotel and various function spaces?



The opportunities

What size, type, and mix of guest rooms and meeting space would the Zionsville market support?

What amenities are needed to support the hotel development?

What net new activity would the hotel generate?



How we get there

How would the Project perform financially under different room count and function space scenarios?

How does the site effect economic impact projections and financial performance?

What funding mechanisms can leverage the Project's financing?

Stakeholder Feedback & Keys Findings

Hunden conducted interviews with regionally competitive hotels as well as market experts to understand performance trends, market segmentation, and demand challenges. Hunden also engaged Discover Boone County, local business leaders, the Indianapolis Executive Airport, and employees of the Town of Zionsville to assess the needs for additional hospitality and meetings assets within the local and regional market.

These conversations provided insight into unmet demand, competitive pressures, and types of events and travelers that a new boutique hotel in Zionsville could capture.

Key Findings:

- 1 Upscale/Boutique Hotel Needs**

Zionsville is experiencing steady population and economic growth, creating demand for transient, corporate, and group room nights. Despite this growth and the town's vibrant downtown district, there is currently no hotel property within Zionsville to accommodate rising visitor demand, leading to lost economic impact. This gap presents a clear opportunity to introduce a thoughtfully positioned hotel that can serve the market's growing demand.
- 2 Appropriate Function Space**

Interviews with Discover Boone County and numerous corporations within Zionsville revealed the need for ballroom and meeting spaces for events up to 300 in attendance. The market currently lacks quality meeting space for large group events and smaller corporate meetings, and demand is expected to continue to increase, parallel with population and economic growth within the market.
- 3 Unique Design, Amenities & Brand Affiliation**

Boutique hotels are often unique to their respective destinations, incorporating unique cultural designs and guest amenities within their programming. Amenities such as full-service restaurants with locally influenced concepts, craft cocktail bars, spas, and rooftop/outdoor entertainment areas help create revenue streams within the Project and generate visitation from visitors and residents alike. Affiliation with a major hotel brand family is recommended for shared marketing opportunities and group business lead generation.



Indianapolis Executive
Airport

GROUP1001



CHATHAM PARK
DEVELOPMENT



Intelligent Living
SOLUTIONS

Recommendations: Financial Modeling Scenarios



The Opportunities

Scenario Framing: The Base, Moderate, and Expanded cases outline different sizing options for a boutique hotel, including variations in room and function space. All scenarios are assumed to include a full-service restaurant.

These scenarios establish the framework for financial analysis, which will identify the feasibility gap and illustrate how different sizing impacts overall performance.

	Base Case Scenario 1	Moderate Case Scenario 2	Expanded Case Scenario 3
Room Count	80	100	120
Total Function Space	7,000 SF	8,500 SF	10,000 SF
Ballroom Space	4,000 SF (2 Divisions) (250 maximum capacity)	5,000 SF (2 Divisions) (333 maximum capacity)	6,000 SF (2 Divisions) (400 maximum capacity)
Meeting Space	3,000 SF (4 Divisions)	3,500 SF (4 Divisions)	4,000 SF (4 Divisions)

SWOT Analysis



Where You Are Now

STRENGTHS

S

- Rapid population and economic growth fueling local transient and corporate hospitality demand
- Limited hospitality supply within vibrant downtown core, supported by walkable amenities
- Alignment with economic development goals and town master planning efforts

OPPORTUNITIES

O

- Upscale hospitality offering, to drive additional downtown visitation and economic impact to existing businesses
- Event and meeting destination within Zionsville and Boone County for impactful corporate events, weddings, and other community group events

WEAKNESSES

W

- Unproven upscale local hospitality market
- Site control
- Potential need for costly structured parking

THREATS

T

- Zoning and community approvals for height limits
- Increasing supply of boutique and upscale properties in northern Indianapolis
- Competitive northern Indianapolis meetings market
- Increasing construction costs for boutique hotel properties

Economic, Demographic & Tourism Summary

Residential & Corporate Growth

Zionsville's 38-percent population rise from 2010 to 2025, high incomes, and strong homeownership reflect robust economic essentials. Residential growth is projected to continue by an additional 20 percent through 2030, buoyed by a growing corporate presence and the LEAP Innovation District, in which Eli Lilly has made significant investments.

Downtown Location & Accessibility

Downtown Zionsville is a major activity node within the town, with a high concentration of walkable, locally-owned restaurants and shops. Downtown Zionsville is also highly accessible from the highly-trafficked I-65 and I-465 interstates but provides limited hospitality offerings.

Increasing Leisure, Corporate & Group Travel Demand

Residential and economic growth, accompanied by growing demands from leisure and group travelers have increased the need for hospitality and meetings assets. Events searching for accommodations within Boone County are being displaced to surrounding counties with more robust hospitality and meeting supply assets, leading to lost economic impact within the town and county.

Local market area characteristics such as population, demographics, a diversified economy, access, and attractions influence the potential demand for developments as well as the overall attractiveness of an area to a potential visitor or group.



Population Growth Trends

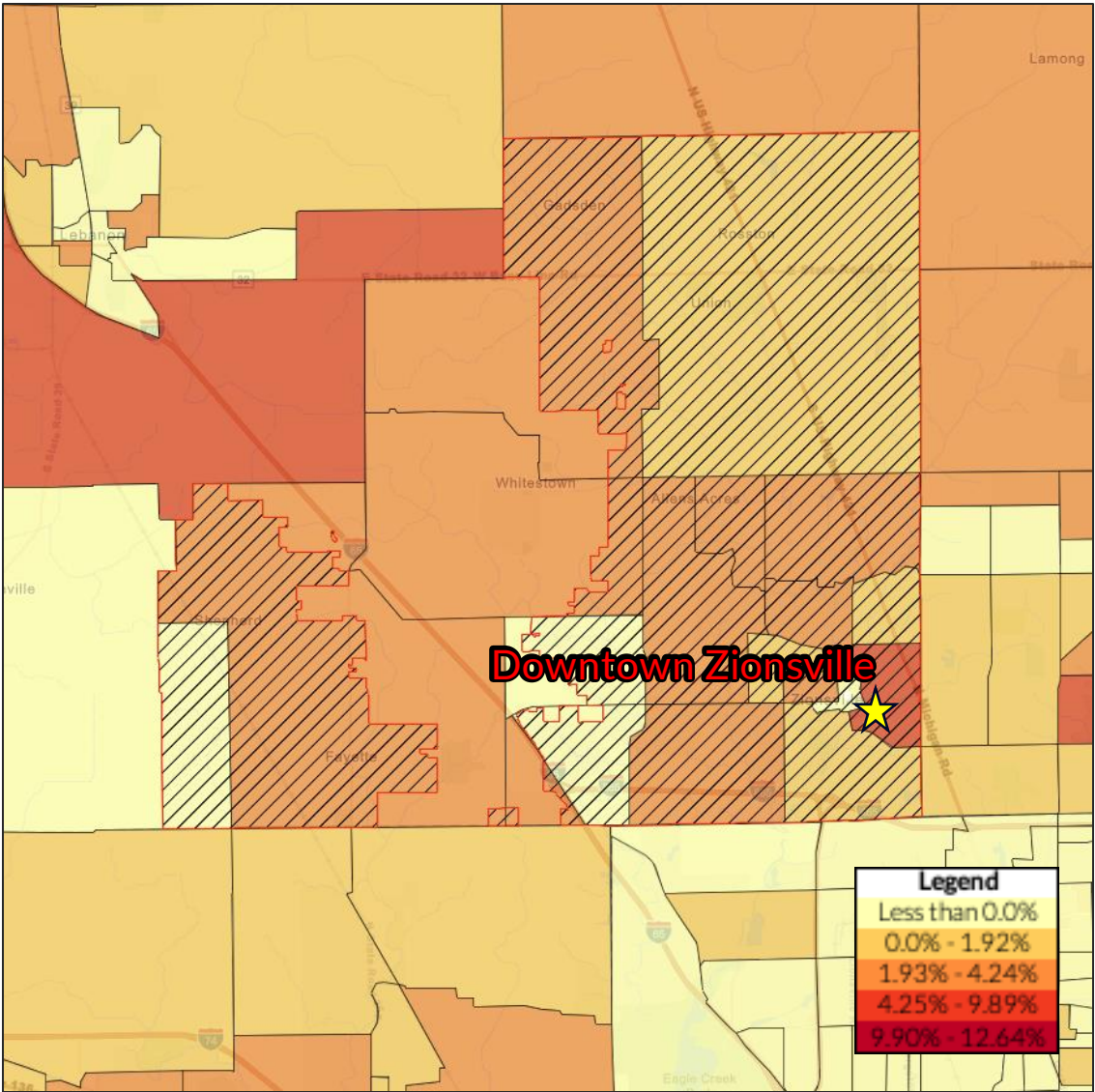
Zionsville, Indiana, has experienced remarkable population growth, increasing by nearly 40 percent between 2010 and 2025, greatly exceeding state and national averages. Over the same period, Indiana’s population increased by 6.9 percent, and the Indianapolis-Carmel MSA by 17.2 percent. Zionsville’s population is projected to reach nearly 38,000 residents by 2030, which reinforces its position as one of the fastest growing communities in the area.

This population growth is driven by residential development, strong school districts, and increasing corporate activity including headquarters relocations, along with other factors. As the population continues to climb, demand for hospitality, conference, and meeting facilities will only expand, which will allow a hotel development to be well positioned to meet these evolving needs.

Population and Growth Rates					
	2010	2020	2025	2030 Projected	Percent Change 2010 - 2025
United States	308,745,538	331,449,281	339,887,819	347,149,422	10.1%
Indiana	6,483,802	6,785,528	6,930,476	7,029,724	6.9%
Indianapolis-Carmel MSA	1,865,850	2,089,673	2,186,750	2,267,061	17.2%
Boone County, IN	56,640	70,812	80,325	87,955	41.8%
Zionsville, IN	24,327	30,588	33,755	37,693	38.8%

Source: U.S. Census Bureau

2025 – 2030 Population Growth Rate

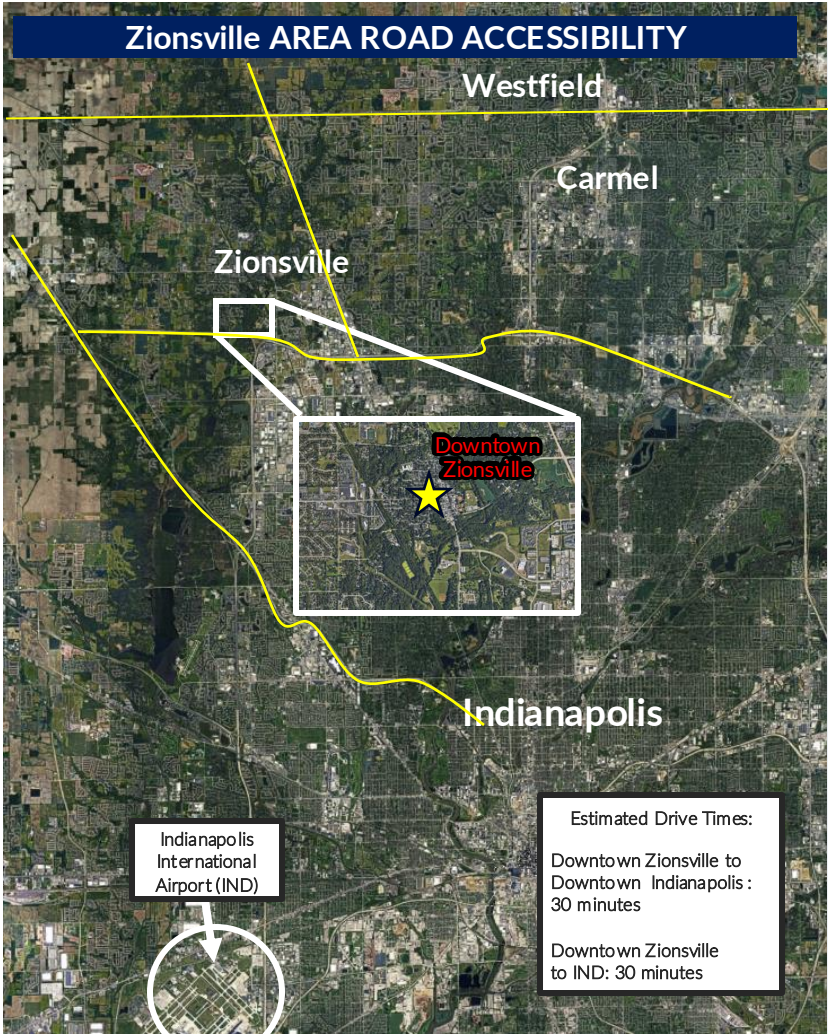


Road & Airport Accessibility

Zionsville, Indiana, is strategically positioned near major transportation corridors, including I-65, I-465, U.S. 32, and U.S. 421, which provide convenient regional access. Located northwest of Indianapolis, the community also offers strong connectivity to downtown as well as nearby suburbs such as Carmel and Westfield. This accessibility enhances Zionsville’s appeal as both a residential community and a destination for future hospitality development.

Vehicle Traffic Volume – Average Cars Per Day

Roadway	Cars Per Day
I-65	42,600
I-465	61,100
U.S. 32	7,300
U.S. 421	30,300



Indianapolis Executive Airport

The Indianapolis Executive Airport is Indiana’s second-busiest business aviation airport.

- Approximately 10,000 operations per year
- Estimated 20% of visitors travel to a hotel

Source: Indianapolis Executive Airport

Vehicle Traffic Volume

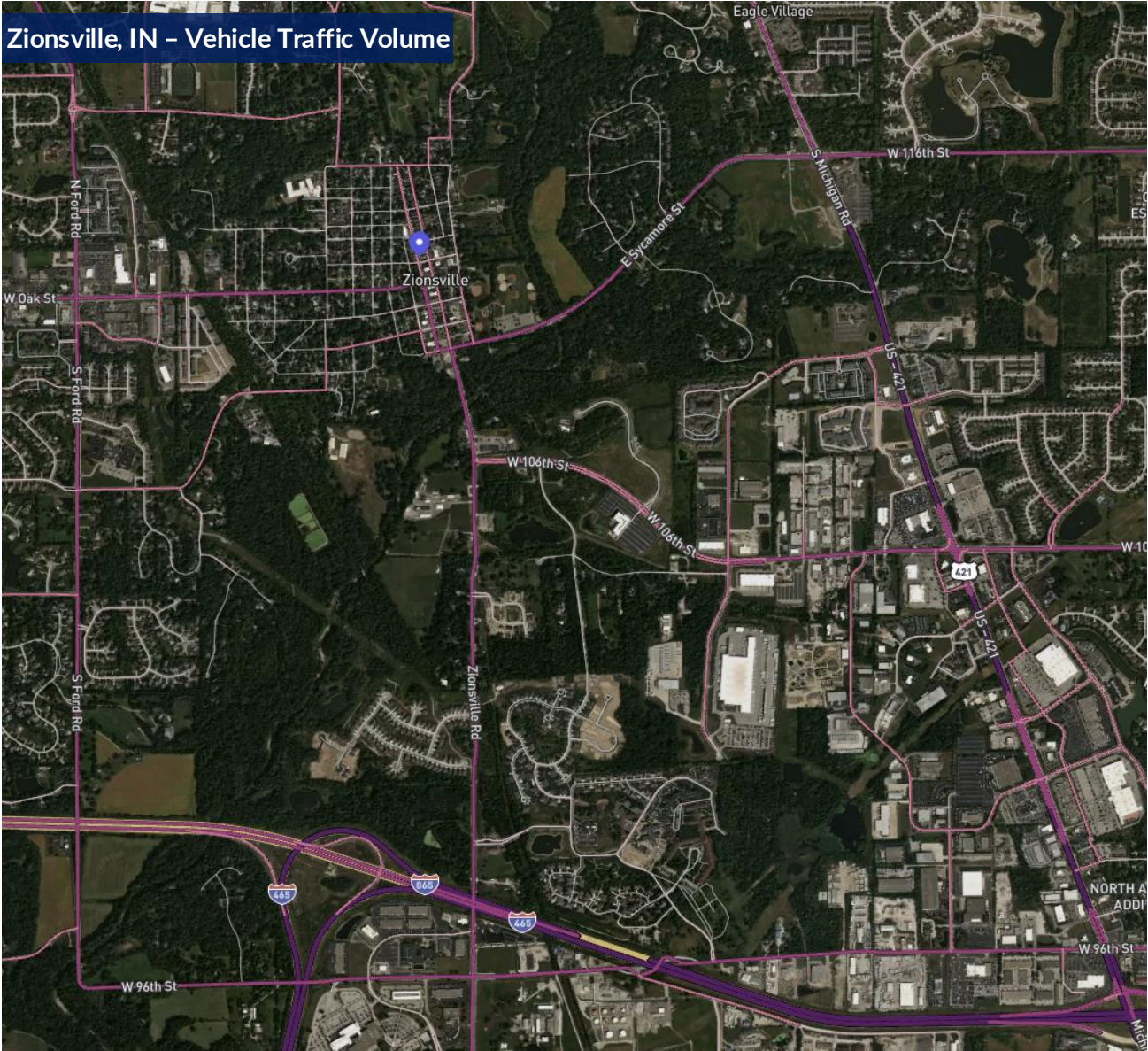
Downtown Zionsville’s surrounding roadways support steady traffic, including 13,100 cars per day on W. Oak Street, 11,200 on Zionsville Road, 11,100 on Sycamore Street, and 5,400 on 106th Street. Downtown Zionsville is connected to I-65 via W. Oak Street to the west and I-465 via Zionsville Road to the south.

A main thoroughfare within the Indianapolis-Carmel-Anderson MSA, I-465 supports roughly 61,100 cars per day near Zionsville Road.

Vehicle Traffic Volume – Average Cars Per Day

Roadway	Cars Per Day
I-465	61,100
U.S. 421	30,300
W Oak Street	13,100
Zionsville Road (South Main Street)	11,200
Sycamore Street	11,100
106 th Street	5,400

Source: Placer.ai



Local Hotel Market Analysis & Meeting Space Supply

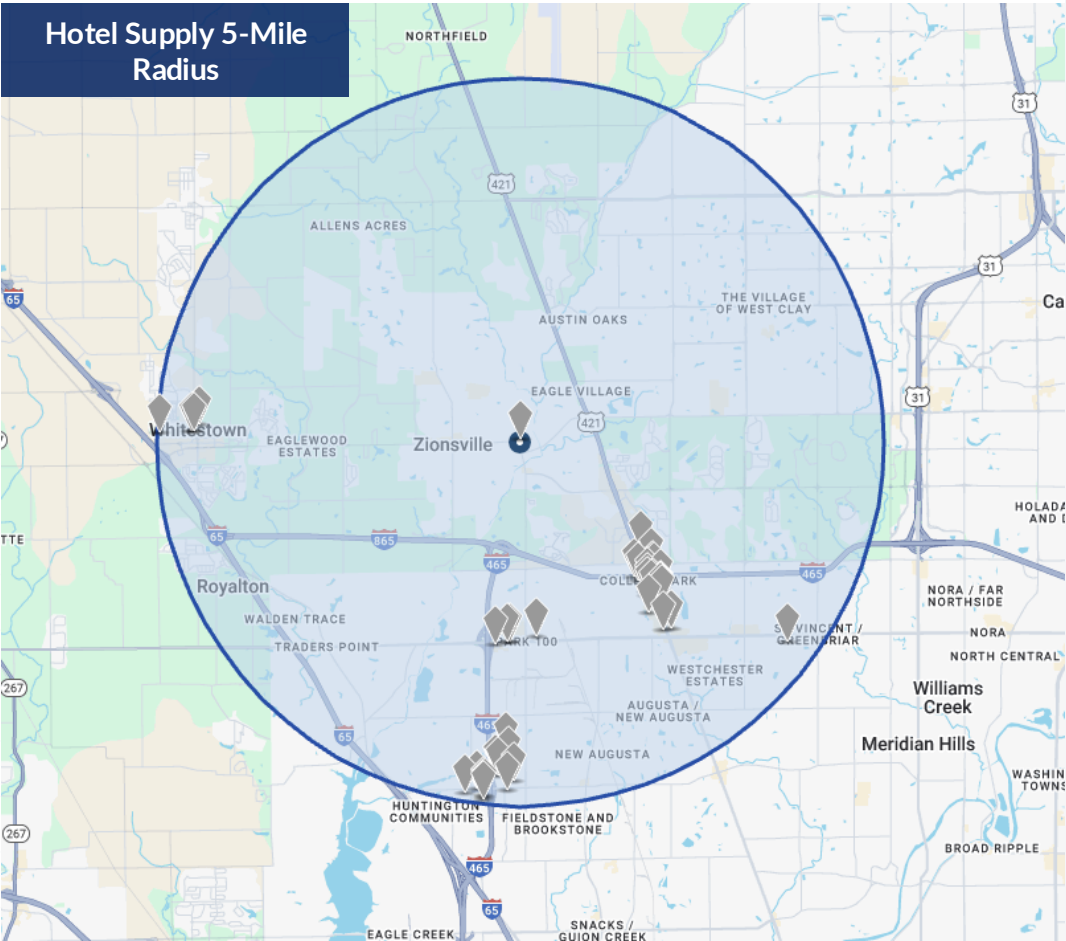
Local Competitive Hotel Supply

The adjacent map and the table below outline the local hotel supply within a five-mile radius of Downtown Zionsville. The local market includes 39 hotels for a combined 3,809 rooms. There are no Luxury hotels and only one hotel in the Upper Upscale class. Most of the local supply falls within the Upper Midscale category. Two midscale Tru by Hilton hotels are planned within this radius.

Zionsville’s surrounding area has experienced steady population growth and higher-than-average household incomes. These demographic trends suggest an underserved lodging market at the higher end, given the absence of Upper Upscale or Luxury accommodations within the local supply.

Local Hotel Supply (5-Mile Radius)

Class	Number of Hotels	Hotels Percent of Total	Number of Rooms	Rooms Percent of Total
Luxury	0	0.0%	0	0.0%
Upper Upscale	1	2.6%	221	5.8%
Upscale	5	12.8%	472	12.4%
Upper Midscale	14	35.9%	1,267	33.3%
Midscale	8	20.5%	761	20.0%
Economy	6	15.4%	634	16.6%
Independent	5	12.8%	454	11.9%
Total	39	100%	3,809	100%



Source: CoStar

Local Competitive Hotel Supply Performance

Hunden analyzed the performance of nine competitive hotels using CoStar and STR data. Within the competitive set, occupancy has remained above 70 percent since 2020, demonstrating a strong recovery since Covid-19. While overall occupancy declined slightly in 2023 compared to the prior year, the market still achieved a 72-percent occupancy level, which represents a notably strong performance across the set of hotels. With the introduction of additional room supply in 2024, the market has readily absorbed the new inventory, indicating the depth of demand in the area. The average daily rate (ADR) has increased consistently, with a compound annual growth rate of nearly four percent since 2019. Revenue per available room (RevPAR) increased to \$98 in 2024 and has improved consistently since the pandemic, which was driven by the combination of high occupancy and ADR. The historical performance of the competitive set of hotels indicates that the market can likely support additional hotel rooms.

Local Competitive Hotel Supply Performance						
Year	Annual Avg. Available Rooms	Available Room Nights	Room Nights Sold	Occupancy Rate	Average Daily Rate	RevPAR
2019	706	257,558	189,825	74%	\$115	\$84
2020	800	292,068	145,619	50%	\$87	\$43
2021	817	298,237	207,855	70%	\$105	\$73
2022	915	333,975	246,340	74%	\$122	\$90
2023	915	333,975	239,908	72%	\$131	\$94
2024	999	364,635	261,086	72%	\$137	\$98

Source: STR

Local Set Heat Charts

The adjacent tables detail the performance of the competitive set by month and day of week from August 2024 to July 2025, offering insight into seasonality and daily performance.

ADR was strongest during the weekend periods, with rates peaking in summer months. Occupancy followed a similar pattern, with the highest levels occurring Fridays and Saturdays. During the summer months, the competitive set experienced exceptionally high occupancy rates, reaching approximately 87 percent in July 2025.

This pattern highlights the dominance of transient travel, which typically drives occupancy from Fridays to Saturdays. The pattern also suggests the market could support additional hotel development.

ADR by Day of Week and Month Zionsville, IN August 2024 through July 2025								
Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
August-24	\$121	\$128	\$132	\$129	\$133	\$150	\$153	\$136
September-24	\$113	\$124	\$130	\$128	\$122	\$139	\$146	\$129
October-24	\$114	\$126	\$136	\$143	\$139	\$153	\$148	\$139
November-24	\$129	\$116	\$122	\$120	\$120	\$168	\$174	\$140
December-24	\$99	\$107	\$112	\$115	\$113	\$124	\$129	\$115
January-25	\$106	\$110	\$116	\$110	\$105	\$121	\$124	\$114
February-25	\$109	\$117	\$119	\$121	\$117	\$130	\$127	\$121
March-25	\$108	\$119	\$127	\$126	\$123	\$140	\$145	\$128
April-25	\$105	\$120	\$124	\$124	\$125	\$154	\$154	\$131
May-25	\$141	\$123	\$132	\$132	\$126	\$171	\$186	\$148
June-25	\$110	\$124	\$135	\$139	\$141	\$161	\$162	\$139
July-25	\$123	\$132	\$140	\$151	\$157	\$168	\$159	\$148
Average	\$115	\$121	\$128	\$130	\$129	\$150	\$153	

Source: Smith Travel Research

Occupancy by Day of Week and Month Zionsville, IN August 2024 through July 2025								
Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
August-24	62%	83%	88%	84%	76%	80%	83%	79%
September-24	51%	73%	85%	85%	71%	75%	83%	74%
October-24	49%	73%	85%	80%	72%	79%	83%	75%
November-24	53%	62%	71%	73%	70%	82%	83%	71%
December-24	42%	55%	61%	66%	61%	64%	68%	59%
January-25	47%	60%	69%	59%	50%	62%	62%	58%
February-25	45%	68%	77%	76%	62%	70%	70%	67%
March-25	49%	71%	83%	80%	74%	86%	84%	75%
April-25	47%	78%	84%	83%	73%	89%	86%	78%
May-25	62%	73%	84%	84%	78%	91%	95%	82%
June-25	57%	80%	93%	95%	90%	90%	91%	84%
July-25	72%	84%	87%	91%	91%	91%	89%	87%
Average	53%	71%	81%	79%	73%	80%	82%	

Source: Smith Travel Research



Case Study Analysis & Site Analysis

Case Study Hotels

Room, Function Space & Site Analysis

Hunden identified a comparable set of downtown boutique hotels in similar-sized markets to analyze number of rooms compared to total function space, site configurations, and number of floors per property.

Each hotel required roughly 0.5 acres, absent the property’s parking, and contained a maximum of roughly 4,750 square feet of function space.



Property	Location	# of Keys	Total Function Space	Site Acreage	# of Floors
Hotel Vermont	Burlington, VT	125	2,400	0.49	6
Hotel Elkhart	Elkhart, IN	93	4,748	0.56	10
Adelphi	Saratoga Springs, NY	65	3,500	0.49	4
The Doyle Hotel	Charlottesville, VA	80	3,503	0.64	4





Recommendations & Next Steps

Recommendations: Financial Modeling Scenarios



The Opportunities

Scenario Framing: The Base, Moderate, and Expanded cases outline different sizing options for a boutique hotel, including variations in room and function space. All scenarios are assumed to include a full-service restaurant.

These scenarios establish the framework for financial analysis, which will identify the feasibility gap and illustrate how different sizing impacts overall performance.

	Base Case Scenario 1	Moderate Case Scenario 2	Expanded Case Scenario 3
Room Count	80	100	120
Total Function Space	7,000 SF	8,500 SF	10,000 SF
Ballroom Space	4,000 SF (2 Divisions) (250 maximum capacity)	5,000 SF (2 Divisions) (333 maximum capacity)	6,000 SF (2 Divisions) (400 maximum capacity)
Meeting Space	3,000 SF (4 Divisions)	3,500 SF (4 Divisions)	4,000 SF (4 Divisions)

		Redevelopment Commission - Annual Budget					
		Town of Zionsville					

Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4445	T06401		Zionsville EDA						5/8/2030
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 5,904,580.04					
REVENUES									
	111.000		Revenue, Property Tax	\$ 2,407,357.00	\$ -	0.00%			
	611.000		Revenue, Interest	\$ 109,206.38	\$ -	0.00%			
	614.000		Miscellaneous Receipts	\$ -					
	616.000		Reimbursement / Refund	\$ -					
	951.000		Transfer	\$ -					
			Cumulative Annual Revenues	\$ 2,516,563.38	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services	\$ (100,000.00)	\$ -	0.00%			
			Barnes & Thornburg	\$ (100,000.00)	\$ -	0.00%			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services	\$ (2,653,784.35)	\$ -	0.00%			
			Crowe, LLP	\$ (50,000.00)	\$ -	0.00%			
			Incentive - 420 S Main Street	\$ (2,500,000.00)	\$ -	0.00%			
			Road Realignment Design	\$ (49,784.35)	\$ -	0.00%			
			Katz Sapper Miller	\$ (54,000.00)	\$ -	0.00%			
			Hunden Partners (TBD)	\$ (25,000.00)					
	441.000		Construction	\$ (2,500,000.00)	\$ -	0.00%			
			Road Realignment, Land Acquisition	\$ (2,500,000.00)					
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments	\$ (950,896.00)	\$ -	0.00%			
			2016 Lease Rental Bond Payment	\$ (549,083.00)	\$ -	0.00%	2.49% 2/1 and 8/1		2/1/2031
			2017 Refunding Bond Payment	\$ (401,813.00)	\$ -	0.00%	2.50% 2/1 and 8/1		2/1/2028
	701.000		Principal		\$ -	#DIV/0!			
	702.000		Interest		\$ -	#DIV/0!			
	949.100		Transfer	\$ (87,588.00)	\$ -	0.00%			
			2010 Sewage Works Bond Payment	\$ (87,588.00)	\$ -	0.00%	2.81% 1/15 and 7/15		1/15/2029
			Total Annual Appropriations (Expenditures)	\$ (6,292,268.35)					
NET BALANCE (End of Year)				\$ 2,128,875.07	\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4446	T06110		Oak Street						N/A
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 328,014.59	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax	\$ 327,947.00	\$ -	0.00%			
	611.000		Revenue, Interest	\$ 6,573.18	\$ -	0.00%			
			Cumulative Annual Revenues	\$ 334,520.18	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
					\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
					\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
					\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
					\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal		\$ -	#DIV/0!			
	702.000		Interest		\$ -	#DIV/0!			
	949.100		Transfer	\$ (250,000.00)	\$ -	0.00%			
			2016 First Mortgage Note, Town Hall Payment	\$ (250,000.00)	\$ -	0.00%	2.73%	1/15 and 7/15	1/1/2037
			Total Annual Appropriations (Expendetures)	\$ (250,000.00)					
NET BALANCE (End of Year)				\$ 412,534.77	\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4447	T06500	334/700 (Adler + Hy-Vee)							10/31/2047
BEGINNING YEAR BALANCE									
	000.000	Balance 2025			\$ 365,219.36	\$ -	0.00%		
REVENUES									
	111.000	Revenue, Property Tax (Developer 90%)			\$ 67,887.00	\$ -	0.00%		
	111.000	Revenue, Property Tax (RDC 10%)			\$ 7,543.00	\$ -	0.00%		
	611.000	Revenue, Interest			\$ 8,328.35	\$ -	0.00%		
		Cumulative Annual Revenues			\$ 83,758.35	\$ -	0.00%		
APPROPRIATIONS									
	311.000	Legal Services				\$ -	#DIV/0!		
	312.000	Engineering				\$ -	#DIV/0!		
	375.000	Contractual Services			\$ -	\$ -	#DIV/0!		
		Misc.			\$ -	\$ -	#DIV/0!		
	445.000	Equipment				\$ -	#DIV/0!		
	700.000	Lease Payments				\$ -	#DIV/0!		
	701.000	Principal			\$ (176,000.00)	\$ -	0.00%		
		Bond Principal Payment			\$ (176,000.00)	\$ -	0.00%	2/1 and 8/1	
	702.000	Interest			\$ (220,700.00)	\$ -	0.00%		
		Bond Interest Payment			\$ (220,700.00)	\$ -	0.00%	4.00% 2/1 and 8/1	
	949.100	Transfer				\$ -	#DIV/0!		
		Total Annual Appropriations (Expendetures)			\$ (396,700.00)				
		NET BALANCE (End of Year)			\$ 52,277.71	\$ -	0.00%		

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4448	T06111		Creekside Corporate Park						10/26/2040
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 829,171.05	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax	\$ 507,998.00	\$ -	0.00%			
	611.000		Revenue, Interest	\$ 21,053.49	\$ -	0.00%			
	614.000		Miscellaneous Receipts	\$ -					
	616.000		Reimbursement / Refund	\$ -	\$ -	#DIV/0!			
Cumulative Annual Revenues				\$ 529,051.49	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services	\$ 50,000.00	\$ -	0.00%			
			Barnes & Thornburg - Deal Structures	\$ 50,000.00	\$ -	0.00%			
	375.000		Contractual Services	\$ (334,303.37)	\$ -	0.00%			
			Willis Towers Watson Insurance Services West, Inc	\$ (25,000.00)					
			Assignment Agreement to Zionsville Community Schools	\$ (300,000.00)	\$ -	0.00%			2/1/2029
			Creekside Annual Estimated Expenses	\$ (9,303.37)	\$ -	0.00%			
	441.000		Capital Projects	\$ (200,000.00)	\$ -	0.00%			
			Lot 9 - Acceleration and Deceleration Lanes	\$ (100,000.00)	\$ -	0.00%			
			Signage (Median)	\$ (100,000.00)					
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal		\$ -	#DIV/0!			
	702.000		Interest		\$ -	#DIV/0!			
	949.100		Transfer		\$ -	#DIV/0!			
Total Annual Appropriations (Expenditures)				\$ (484,303.37)	\$ -	0.00%			
NET BALANCE (End of Year)				\$ 873,919.17	\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4448	N/A		CCP (Lot Sales)						10/26/2040
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 1,037,620.52	\$ -	0.00%			
REVENUES									
	614.000		Revenue, Creekside Misc.		\$ -	#DIV/0!			
			Cumulative Annual Revenues	\$ -	\$ -	#DIV/0!			
APPROPRIATIONS									
	311.000		Legal Services	\$ -	\$ -	#DIV/0!			
	312.000		Engineering	\$ -	\$ -	#DIV/0!			
	375.000		Contractual Services	\$ -	\$ -	#DIV/0!			
	445.000		Equipment	\$ -	\$ -	#DIV/0!			
	700.000		Lease Payments	\$ -	\$ -	#DIV/0!			
	701.000		Principal	\$ -	\$ -	#DIV/0!			
	702.000		Interest	\$ -	\$ -	#DIV/0!			
	949.100		Transfer	\$ -	\$ -	#DIV/0!			
Total Annual Appropriations (Expendetures)				\$ -					
NET BALANCE (End of Year)				\$ 1,037,620.52	\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4449	T06901		Metro FiberNet						3/8/2042
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 18,981.51	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax (Developer 100%)	\$ 37,703.00	\$ -	0.00%			
	111.000		Revenue, Property Tax (RDC 0%)	\$ -	\$ -	#DIV/0!			
	611.000		Revenue, Interest	\$ 50.88	\$ -	0.00%			
			Cumulative Annual Revenues	\$ 37,753.88	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal	\$ (59,000.00)	\$ -	0.00%			
			Bond Principal Payment	\$ (59,000.00)	\$ -	0.00%		2/1 and 8/1	
	702.000		Interest	\$ (48,720.00)	\$ -	0.00%			
			Bond Interest Payment	\$ (48,720.00)	\$ -	0.00%	4.00%	2/1 and 8/1	
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ (107,720.00)					
NET BALANCE (End of Year)					\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4450	T06112		146th Street - Appaloosa Crossings						5/18/2046
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 304,519.63	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax (Developer 100%)	\$ 249,284.00	\$ -	0.00%			
	111.000		Revenue, Property Tax (RDC 0%)	\$ -	\$ -	#DIV/0!			
	611.000		Revenue, Interest	\$ 696.36	\$ -	0.00%			
			Cumulative Annual Revenues	\$ 249,980.36	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments	\$ (241,820.00)	\$ -	0.00%			
			Bond Lease Payment	\$ (241,820.00)	\$ -	0.00%	4.00%	2/1 and 8/1	
	701.000		Principal		\$ -	#DIV/0!			
	702.000		Interest		\$ -	#DIV/0!			
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ (241,820.00)					
NET BALANCE					\$ 312,679.99	\$ -	0.00%		

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4451	T06504		Holliday Farms - Holliday Farms Allocation Area						2/1/2050
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 196,536.66	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax (Developer 80%)	\$ 170,430.40	\$ -	0.00%			
	111.000		Revenue, Property Tax (RDC 20%)	\$ 42,607.60	\$ -	0.00%			
	611.000		Revenue, Interest	\$ 2,353.38	\$ -	0.00%			
			Cumulative Annual Revenues	\$ 215,391.38	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal	\$ (200,000.00)	\$ -	0.00%			
			Bond Principal Payment	\$ (200,000.00)	\$ -	0.00%		2/1 and 8/1	
	702.000		Interest	\$ (490,980.00)	\$ -	0.00%			
			Bond Interest Payment	\$ (490,980.00)	\$ -	0.00%		2/1 and 8/1	
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ (690,980.00)					
NET BALANCE					\$ (279,051.97)	\$ -	0.00%		

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4452	T06120		Michigan Road - Pittman Farm Phase I (2023)						1/11/2048
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 20,589.58	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax (Developer 95%)	\$ 19,396.15	\$ -	0.00%			
	111.000		Revenue, Property Tax (RDC 5%)	\$ 1,020.85	\$ -	0.00%			
	611.000		Revenue, Interest	\$ 108.96	\$ -	0.00%			
			Cumulative Annual Revenues	\$ 20,525.96	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal	\$ (162,000.00)	\$ -	0.00%			
			Bond Principal Payment	\$ (162,000.00)	\$ -	0.00%		2/1 and 8/1	
	702.000		Interest	\$ (323,347.00)	\$ -	0.00%			
			Bond Interest Payment	\$ (323,347.00)	\$ -	0.00%	5.00%	2/1 and 8/1	
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ (485,347.00)					
NET BALANCE					\$ -	0.00%			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4453	T06402		Wild Air AA No. 1 (Multi-Family)						8/1/2049
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ -	\$ -	#DIV/0!			
REVENUES									
	111.000		Revenue, Property Tax (Developer 100%)		\$ -	#DIV/0!			
	111.000		Revenue, Property Tax (RDC 0%)	\$ -	\$ -	#DIV/0!			
	611.000		Revenue, Interest		\$ -	#DIV/0!			
			Cumulative Annual Revenues	\$ -	\$ -	#DIV/0!			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal	\$ -	\$ -	#DIV/0!			
			Bond Principal Payment	\$ -	\$ -	#DIV/0!		2/1 and 8/1	
	702.000		Interest	\$ -	\$ -	#DIV/0!			
			Bond Interest Payment	\$ -	\$ -	#DIV/0!	7.52%	2/1 and 8/1	
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ -	\$ -	#DIV/0!			
NET BALANCE				\$ -	\$ -	#DIV/0!			

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4454	T06121		Michigan Road - Pittman Farm Phase II (2024)						2/1/2050
BEGINNING YEAR BALANCE									
	000.000		Balance 2025	\$ 1,461.00	\$ -	0.00%			
REVENUES									
	111.000		Revenue, Property Tax (Developer 50%)	\$ 1,461.00	\$ -	0.00%			
	111.000		Revenue, Property Tax (RDC 50%)	\$ 1,461.00	\$ -	0.00%			
	611.000		Revenue, Interest		\$ -	#DIV/0!			
			Cumulative Annual Revenues	\$ 2,922.00	\$ -	0.00%			
APPROPRIATIONS									
	311.000		Legal Services		\$ -	#DIV/0!			
	312.000		Engineering		\$ -	#DIV/0!			
	375.000		Contractual Services		\$ -	#DIV/0!			
	445.000		Equipment		\$ -	#DIV/0!			
	700.000		Lease Payments		\$ -	#DIV/0!			
	701.000		Principal	\$ -	\$ -	#DIV/0!			
			Bond Principal Payment	\$ -				2/1 and 8/1	
	702.000		Interest	\$ -	\$ -	#DIV/0!			
			Bond Interest Payment	\$ -				2/1 and 8/1	
	949.100		Transfer		\$ -	#DIV/0!			
			Total Annual Appropriations (Expendetures)	\$ -	\$ -	#DIV/0!			
NET BALANCE					\$ 4,383.00	\$ -	0.00%		

Redevelopment Commission - Annual Budget									
Town of Zionsville									
Fund #	DLGF #	Object #	Name	2026 Budget	Year-to-Date	Percentile	Interest Rate	Due Dates	Expiration
4455	T06506	Holliday Farms - Sentry Allocation Area							2/1/2050
BEGINNING YEAR BALANCE									
	000.000	Balance 2025		\$ -	\$ -	#DIV/0!			
REVENUES									
	111.000	Revenue, Property Tax (Developer 90%)		\$ -	\$ -	#DIV/0!			
	111.000	Revenue, Property Tax (RDC 10%)		\$ -	\$ -	#DIV/0!			
	611.000	Revenue, Interest		\$ -	\$ -	#DIV/0!			
	Cumulative Annual Revenues			\$ -	\$ -	#DIV/0!			
APPROPRIATIONS									
	311.000	Legal Services			\$ -	#DIV/0!			
	312.000	Engineering			\$ -	#DIV/0!			
	375.000	Contractual Services			\$ -	#DIV/0!			
	445.000	Equipment			\$ -	#DIV/0!			
	700.000	Lease Payments			\$ -	#DIV/0!			
	701.000	Principal		\$ -	\$ -	#DIV/0!			
		Bond Principal Payment		\$ -	\$ -	#DIV/0!	2/1 and 8/1		
	702.000	Interest		\$ -	\$ -	#DIV/0!			
		Bond Interest Payment		\$ -	\$ -	#DIV/0!	8.38% 2/1 and 8/1		
	949.100	Transfer			\$ -	#DIV/0!			
	Total Annual Appropriations (Expendetures)			\$ -	\$ -	#DIV/0!			
NET BALANCE				\$ -	\$ -	#DIV/0!			



Town of Zionsville | 1100 West Oak Street | Zionsville, Indiana 46077 | www.zionsville-in.gov

2026 Meeting Schedule

Zionsville Redevelopment Commission

The Fourth Tuesday of Each Month at 9:00 AM

In the Council Chambers, Room 105

1100 W Oak Street,

Zionsville Indiana, 46077

January 27, 2026

February 24, 2026

March 24, 2026

April 28, 2026

May 26, 2026

June 23, 2026

July 28, 2026

August 25, 2026

September 22, 2026

October 27, 2026

November 17, 2026 (Shift)

December 15, 2026 (Shift)

Administration
317.344.1167

Finance & Records
317.873.5410

Police
317.873.5967

Public Works
317.873.4544

Planning & Building
317.873.8247

Town Council
317.873.5130

Town Court
317.344.1176

Fire
317.873.5358

Parks & Recreation
317.733.2273

Public Information Officer
317.800.5170