



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

**Tuesday, April 22, 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:

[2025.04.22_RDC MONTHLY REPORT.PDF](#)

- B. TIF Area Memorandum

Documents:

[2025.04.22 RDC TIF MEMORANDUM.PDF](#)

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

Documents:

[2025.03.25 RDC MEMORANDA - STAFF DRAFT.PDF](#)

- D. Claims For Approval

Documents:

[04.22 RDC CLAIMS REGISTER.PDF](#)

3. Director's Report

4. Old Business

5. New Business

A. Holliday Farms EDA – TIF Pledge Resolution (Res. 2025-03)

Documents:

[ZIONSVILLE TIF-EDC \(HOLLIDAY FARMS\) - TIF PLEDGE RESOLUTION \(45443950.6\).PDF](#)

B. Creekside Lot 9 – Intelligent Living Solutions – Development Agreement

C. Zionsville CDC – Grant Resolution And Recommendation – Movement Chiropractic (Res. 2025-04)

Documents:

[ZRC GRANT RESOLUTION MOVEMENT CHIROPRACTIC.PDF](#)
[2025.04.22 GRANT MEMORANDUM - MOVEMENT CHIROPRACTIC.PDF](#)
[CDC ASSISTANCE INQUIRY FORM - V6 \(2024.10.16\) \(004\).PDF](#)
[IMG_7080.JPG](#)
[IMG_7081.JPG](#)
[IMG_7380.JPG](#)
[IMG_7079.JPG](#)

D. Five-Year Tax Increment Finance (TIF) Outlook

Documents:

[ZIONSVILLE RDC FIVE YEAR OUTLOOK REPORT - 2025.PDF](#)

E. Resolution Delegating Purchasing Authority (Res. 2025-05)

Documents:

[ZRC PURCHASING AND ENGAGEMENT LETTER SIGNATORY AUTHORITY V2.PDF](#)

F. Wild Air EDA – Amendment To The Taxpayer Agreement

6. Other Business

A. Finance Committee

B. Governance Committee

C. Zionsville CDC

7. Adjourn

NEXT REGULAR MEETING:

Tuesday, May 27, 2025 at 9:00 AM

ADDITIONAL INSTRUCTIONS

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

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

Please click the following link to join the Zoom webinar:

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

Webinar ID: 821 4859 2260

Passcode: 819175

Or by Telephone at the following numbers: +1 646 558 8656, +1 646 931 3860, +1 301 715 8592,
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+1 346 248 7799, +1 360 209 5623,
+1 386 347 5053,
+1 507 473 4847, +1 564 217 2000,
+1 669 444 9171,
+1 669 900 9128, +1 689 278 1000,
+1 719 359 4580,
+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

April 2025

Prepared by: Justin Hage, Deputy Mayor

Zach Lutz

Prepared for: Zionsville Redevelopment Commission

Zionsville Town Council





Budget

FUND	2025 ANNUAL BUDGET	APRIL (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Zionsville EDA			
REVENUE	\$2,387,638.00		
BALANCE CARRY-OVER	\$1,867,880.51		
EXPENSE: DEBT PAYMENT			
2010 Sewage Works Bond Payment	\$(87,697.00)		\$(43,556.84)
2012 Bond Payment: EDA Bennett Parkway			\$(185,500.00)
2016 Bond Payment: Lease Rental	\$(559,000.00)		
2017 Bond Payment: Refunding	\$(407,000.00)		\$(203,000.00)
EXPENSE: CAPITAL PROJECTS	\$(500,000.00)		
EXPENSE: REAL ESTATE TRANSACTION	\$(600,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
Equipment	\$(75,000.00)	\$ (10,240.26)	\$ (67,179.80)
Project Management, Legal, and Financial Services	\$(345,000.00)	\$ (4,500.00)	\$ (75,085.94)
Economic Development Research and Lead Development	\$(10,000.00)		
Planning/Design/Engineering	\$(500,000.00)		
NET ZIONSVILLE EDA BALANCE	\$1,246,821.51		\$(494,309.18)

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





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

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

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





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

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

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

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





FUND

2025 ANNUAL BUDGET

APRIL
(ACTUAL)

YEAR-TO-DATE
(ACTUAL)

Holliday Farms EDA			
REVENUE: Sentry (90%)			
REVENUE: HOLIDAY FARMS	\$ 32,416.00		
REVENUE: RDC (10% SENTRY)			
BALANCE CARRY-OVER			
EXPENSE: Sentry			
NET HOLLIDAY FARMS EDA BALANCE	\$ -		

FUND

2025 ANNUAL BUDGET

APRIL
(ACTUAL)

YEAR-TO-DATE
(ACTUAL)

Pittman Farm EDA			
REVENUE: Developer 95%			
REVENUE: RDC 5%			
BALANCE CARRY-OVER			
EXPENSE			
NET PITTMAN FARM BALANCE			

FUND

2025 ANNUAL BUDGET

APRIL
(ACTUAL)

YEAR-TO-DATE
(ACTUAL)

Wild Air EDA			
REVENUE			
BALANCE CARRY-OVER			
EXPENSE			
NET WILD AIR EDA BALANCE			



Project Updates

South Village

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

RDC Recent Actions

Next Steps



POTENTIAL P3 DEVELOPMENT PROJECTS

Brick Street Inn, expanded hotel & parking garage

STATUS

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

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

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

POTENTIAL PUBLIC INFRASTRUCTURE PROJECTS

(led by or in partnership with DPW and Parks)

Intersection improvement at 1st/Main/Sycamore

STATUS

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

Trail Connections to Lions Park

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

Trail along Eagle Creek

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

Lincoln Park brick walk improvements

n/a

Public Plaza

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





Creekside Lots 4 & 5 – Frooz Vision

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

Actions

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

Next Steps

- Apply for Building Permits



Creekside Lots 7 & 8 – Exclusive Land, LLC

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

Actions

- 2024.08.27 – Purchase Agreement executed
- 2024.04.23 – Approved Letter of Interest sale price of \$294,800 for 2.94 acres
- 2025.04.07 Creekside ARC Conditional Approval

Next Steps

- 2025.05.19 – Plan Commission Approvals
- Q3 2025 – Close on Property



Creekside Lot 9 – Intelligent Living

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

Actions

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

Next Steps

- 2025.04.22 – Development Agreement Approval
- On-going Negotiations on closing and a final site design.
- Close on Property





Creekside Lot 2 – Crider & Crider Inc.

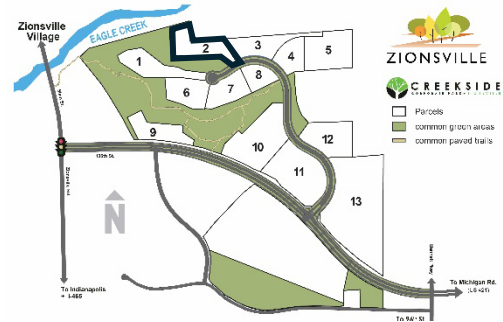
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

Actions

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

Next Steps

- 2025 Q3 – ARC Approval
- 2025 Q3 – Development Plan Approval



Zionsville Government Center “Lot 2”

Located in front of Town Hall, this parcel will be redeveloped into an office building.

Actions

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

Next Steps

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



The Farm – Phase 1 and 2

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

Actions

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

Next Steps

- Developer to close on TIF Bond future phasing.



Wild Air

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

DEVELOPMENT AGREEMENT TERMS

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

PROPERTY TAX INCREMENT BREAKDOWN

100% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

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

Net Assessed Value (NAV): ±\$78 MM

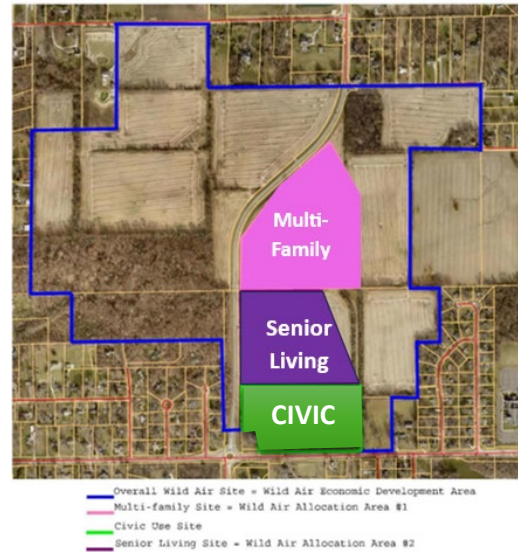
Gross Assessed Value: ±\$1.8 MM

Actions

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

Next Steps

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



Located on Oak Street and Marysville Road

Sentry Development

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

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

PROPERTY TAX INCREMENT BREAKDOWN

90% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

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

Actions

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

Next Steps

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



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



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

Next Steps

- 2025.04.21 Town Council Approves the Bond Ordinance and substantially complete financial documents.
- Q3 2025 – Developer closed on bonds.
- Developer will request bond draws



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



CC: John Stehr, Mayor
Justin Hage, Deputy Mayor

4. **Hoosier Village, Townhomes**
 - a. Commercial New, Townhomes (2024-501) Issued 06/14/2024. Temporary Certificate of Occupancy Issued, Expires on 05/15/2025.
 - b. Commercial New (2024-505) Issued 06/14/2024. Temporary Certificate of Occupancy Issued, Expires on 05/15/2025.
 - c. Commercial New (2024-510) Issued 06/14/2024. Temporary Certificate of Occupancy Issued, Expires on 05/15/2025.
 - d. Commercial New (2024-520) Issued 06/14/2024. Temporary Certificate of Occupancy Issued, Expires on 05/15/2025.
 - e. Commercial New (2025-184) Issued 03/07/2025. Last Inspection – Underslab 03/28/2025, Passed.
 - f. Commercial New (2025-188) Issued 03/07/2025. Last Inspection – Footer 03/24/2025, Passed.
 - g. Commercial New (2025-192) Issued 03/07/2025. Last Inspection – Footer 03/26/2025, Passed.
 - h. Commercial New (2025-203) Issued 03/10/2025.
5. **MMACK LLC, 91 S Main Street**
 - a. Commercial Other (2024-339) Issued 04/25/2024. Column replacement. Last Inspection – Rough 05/31/2024, Passed.
6. **Café Patachou, Inc., 95 E Pine Street**
 - a. Commercial Other (2024-653) Issued 07/18/2024. Patio.
7. **10890 Bennett Parkway LLC, 10890 Bennett Parkway**
 - a. Commercial New (2024-761) Issued 08/20/2024. Last Inspection – Underslab 02/26/2025, Passed.
8. **Alt Construction, 10650 Bennett Parkway, Suite 200**
 - a. Commercial Remodel (2024-1138) Issued 12/19/2024.
9. **Gables Bagels, 270 S Main Street**
 - a. Development Plan Amendment (2025-16-DPA) Plan Commission Petition for modifying a structure to allow for a restaurant with outdoor seating. Target Date 04/21/2025.
10. **BL Companies, 10301 Bennett Parkway**
 - a. Commercial Remodel, Truck Dock (2025-182) Issued 03/06/2025.
11. **Dairy Queen, 340 South First Street.**
 - a. Development Plan Amendment (2025-31-DPA) Plan Commission Petition to add outdoor seating to an existing restaurant. Target Date is 05/19/2025.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



Creekside Corporate Park TIF

1. RFPDI, LLC – Creekside Corporate Park
 - a. Commercial Remodel (2025-025) Bowdies Chop House, Issued 01/13/2025. Last Inspection – Above Ceiling 04/11/2025, Passed.
2. Frooz Vision, 10859 & 10869 Creek Way
 - a. Development Plan for a Medical Office Building (2024-80-DP) Plan Commission Petition. Conditional Approval on 12/16/2024.
3. Exclusive Autosports, 10870 Creek Way
 - a. Primary Plat Amendment (2025-33-PPA) Plan Commission Petition to combine Creekside Corporate Park Lots 7 & 8. Target Date is May 19, 2025.
 - b. Development Plan (2025-34-DP) Plan Commission Petition for an office, shop, and storage area. Target Date is May 19, 2025.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



CR 300 S & US 421 TIF (Appaloosa Crossing)

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

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



CR 700 TIF

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

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



Holliday Farms TIF

1. Holliday Farms Clubhouse

- a. Commercial New (2021-155, Finish 2022-800, Finish 2024-181) Permit Issued 10/05/2022; Last Inspection – Meterbase Reinspection 06/05/2024, Failed.
- b. Commercial New (2021-154, Finish 2022-801) Permit Issued 10/05/2022; North Restroom; Assigned Temporary Certificate of Occupancy expiring 08/24/2022.
- c. Commercial New (2022-708, Finish 2024-288) Permit Issued 04/11/2024; Kiddie Pool. Certificate of Occupancy Issued 04/02/2025.
- d. Commercial Addition (2022-711, Finish 2024-286) Permit Issued 04/11/2024; Active Pool. Certificate of Occupancy Issued 04/02/2025.
- e. Commercial New (2022-712, Finish 2024-287) Permit Issued 04/11/2024; Social Pool. Certificate of Occupancy Issued 04/02/2025.

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

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

3. The Club at Holliday Farms, 3675 Marketplace Drive

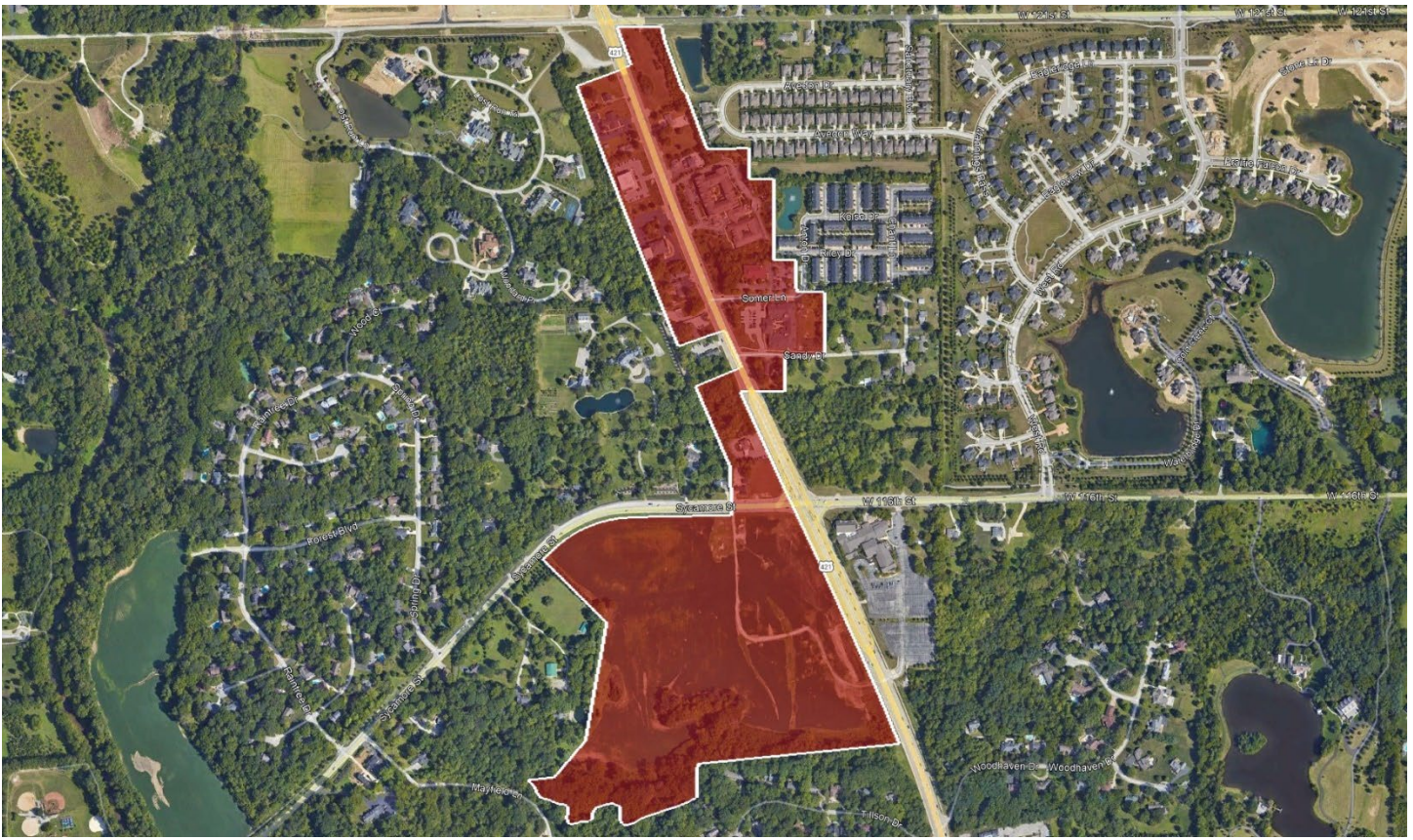
- a. Commercial New, Starbucks (2024-395) Issued 05/14/2024. Last Inspection – Rough 11/07/2024, Passed.

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

- a. Commercial New, Senior Living (2024-765) Issued 8/22/2024. Last Inspection – Rough 03/19/2025, Passed.
- b. Commercial Addition, Pool & Patio (2024-1110) Issued 12/05/2024. Last Inspection – Pool Bonding 03/21/2025.

5. Springhetti Dentist Office, 3710 Marketplace Drive

- a. Development Plan (2025-35-DP) Plan Commission Petition for a dentistry office building. Target Date is May 19, 2025.



Michigan Road EDA & TIF

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

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor

5. Stock Yards Bank of Zionsville

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



Wild Air EDA & TIF

1. Wild Air Multifamily LLC

- a. Primary Plat Amendment (2025-18-PPA) Plan Commission Petition to increase the number of lots. Target Date 04/21/2025.
- b. Commercial New (2024-1145) Multi-family 8651 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 02/20/2025, Passed.
- c. Commercial New (2024-1146) Multi-family 8652 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 02/25/2025, passed.
- d. Commercial New (2024-1147) Multi-family 6320 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/04/2025, Passed.
- e. Commercial New (2024-1148) Multi-family 6320 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/11/2025, Passed.
- f. Commercial New (2024-1149) Multi-family 8587 Lamond Lane, Issued 12/23/2024. Last Inspection – Underslab 03/28/2025, Passed.
- g. Commercial New (2024-1150) Multi-family 8589 Lamond Lane, Issued 12/23/2024. Last Inspection – Underslab 03/21/2025, Passed.
- h. Commercial New (2024-1151) Multi-family 6330 Rosslyn Drive, Issued 12/23/2024. Last Inspection – Underslab 03/11/2025, Passed.
- i. Commercial New (2024-1152) Multi-family 6551 Archer Drive, Issued 12/23/2024.
- j. Commercial New (2024-1153) Mixed-Use 8476 Archer Drive, Issued 12/23/2024. Last Inspection – Footer 04/02/2025, Passed.
- k. Commercial New (2024-1154) Clubhouse, Issued 12/23/2024. Last Inspection – Underslab 03/18/2025, Passed.
- l. Commercial New (2024-1155) Multi-family 8550 Skye Drive, Issued 12/23/2024.
- m. Commercial New (2024-1162) Mixed-Use 6550 Archer Drive, Issued 12/31/2024.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor

- n. Commercial New (2024-1163) Multi-family 8566 Archer Drive, Issued 12/31/2024. Last Inspection 03/27/2025, Passed.
- o. Commercial New (2025-267) Multi-family 6288 Skye Lane, Issued 04/01/2025.
- p. Commercial New (2025-268) Multi-family 6301 Skye Lane, Issued 04/01/2025.
- q. Commercial New (2025-276) Multi-family 8431 Sterling Circle, Issued 04/02/2025.
- r. Commercial New (2025-277) Multi-family 8491 Sterling Circle, Issued 04/02/2025.
- s. Commercial New (2025-278) Multi-family 8523 Rosslyn Drive, Issued 04/02/2025.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



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

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

Members Present:

(In-Person) Deron Kintner – President, Evan Norris – Vice President, David Rosenberg– Secretary, Kent Esra, Katie Aeschliman

(Via Zoom)

(Absent) Ryan Vaughn

Also Present:

(In-Person) Justin Hage - Deputy Mayor and Director, Zach Lutz – Economic Development Project Manager, Jon Oberlander – Chief Legal Counsel,

(Via Zoom)

1. Call to Order: Deron Kintner called the meeting to order (@ 9:01 AM; [YouTube 00:01:35](#))
2. Consent Agenda Items
 - A. ([YouTube 00:01:45](#)) Mr. Kintner introduced the items. There was no discussion.
Motion: Evan Norris made a motion (Seconded by Kent Esra) to: Approve the Consent Agenda items as presented.
4:0 Unanimously Approved.
3. Report
 - A. ([YouTube 00:02:40](#)) Mr. Hage offers a brief overview of the status of Creekside Corporate Park. There is potential interest in Lots 1 & 3. Exclusive Land on Lots 7 & 8 are continuing their review by the Architectural Review Committee and will be submitting their applications for a Plat and Development Plan to be heard on May 19th. Lot 9 with Intelligent Living Solutions is negotiating their Development Agreement anticipating an April 22 approval. Crider & Crider on Lot 2 is refining their design prior to submitting to the Architectural Review Committee.

Mr. Norris requests having the development agreement prior to the meeting for proper review.

4. Old Business

None

5. New Business

A. ([YouTube 00:04:05](#)) Creekside EDA – Additional Appropriations (Res. 2025-02)

Mr. Hage offers an overview of the additional appropriation resolution. Timing of payments and funds being received in different budgeting cycles caused some lines in the RDC's 2025 budget to need to be expanded.

Motion: Kent Esra made a motion (Seconded by David Rosenberg) to: Approve Resolution 2025-02 to allocated additional appropriations for contractual services.

4:0 Unanimously Approved.

B. ([YouTube 00:06:45](#)) Creekside Lots 7 & 8 – Amendment to the Development Agreement

Mr. Hage offers a brief overview of the amendment. Due to some requested revisions by the ARC the project needs additional time to receive all their required entitlements.

Motion: Evan Norris made a motion (Seconded by Kent Esra) to: Approve the Amendment to the Development Agreement.

4:0 Unanimously Approved.

C. ([YouTube 00:08:00](#)) RDC Delegating Purchasing Authority to the Deputy Mayor (Res. 2025-##)

Mr. Hage requested that the matter be tabled for further refinement.

Motion: Kent Esra made a motion (Seconded by David Rosenberg) to: Table the Resolution until April 22 meeting.

4:0 Unanimously Approved.

D. ([YouTube 00:08:35](#)) Holliday Farms EDA – Bond Project Agreement (Res. 2025-04)

Jerimi Ullom offers a brief overview of Phase II of Holliday Farms and the TIF Request that will be coming before the RDC at the next meeting. They have 80 percent of the TIF available to them but will only be for \$7.5 million dollars. The only thing in front of the RDC today is the Resolution to approve the Bond Project Agreement. There was discussion about who crafted the documents. Holliday Farms' legal team, Barnes and Thornburg prepared the documents which were reviewed by Town Legal Council and Ice Miller.

Motion: Kent Esra made a motion (Seconded by Evan Norris) to: Approve the Resolution to approve the Holliday Farms EDA Bond Project Agreement.

4:0 Unanimously Approved.

6. Other Matters

A. ([YouTube 00:13:25](#)) Finance Committee

Ms. Aeschliman offers a brief overview of topics discussed. They reviewed claims, additional appropriations,

Ms. Poore states that after the 2012 RDA Lease Revenue Bond matured on February First of this year. It was paid for with the Zionsville EDA TIF revenues. The RDC was reimbursed \$483,663 which will go back into the Zionsville EDA.

B. Governance Committee

No Updates

C. ([YouTube 00:14:55](#)) Zionsville CDC

Mr. Hage and Mr. Lutz offer an overview of the meeting and anticipated grant request.

7. ([YouTube 00:18:35](#)) Adjourn

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

Meeting Adjourned at 9:12 AM.

The next meeting of the Redevelopment Commission is scheduled for:

Tuesday, April 22, 2025, at 9:00 am.

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.

_____, April 22, 2025

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

Town of Zionsville

April RDC Claims

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 \$_____14,740.26.

Dated this _____22nd_____ day of _____April 2025_____.

Kent Esra

Deron Kintner

Evan Norris

David Rosenberg

Ryan Vaughn

Signatures of Governing Board

Accounts Payable Register

Date: 04/17/2025 02:17:38 PM

APV Register Batch - April RDC Claims

APVREGISTER.FRX

All History

Grouped By Fund Number, Department

Ordered By Appropriation

DATE FILED	APV #	NAME OF PAYEE	PO #	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CHECK CHECK # DATE	MEMORANDUM
**Fund Number 4445 Zionsville EDA									
**Department 180									
04/17/2025	11320	KSM Business Services Inc		4445180375.000	Contractual Services	Professional Consulting Services	4500.00	/ /	
04/08/2025	11212	Amazon Capital Services		4445180375.000	Contractual Services	Restroom Trailer Supplies	274.26	/ /	
03/25/2025	10972	Comforts of Home Inc		4445180375.000	Contractual Services	Restroom Trailer #3	8360.00	10268 04/07/2025	
04/08/2025	11211	Smyrna Ready Mix Concrete LLC		4445180445.000	Zionsville EDA Equipment	Restroom Trailer - Concrete Pad	1606.00	/ /	
SubTotal Department 180							14740.26		
SubTotal Fund Number 4445							14740.26		
*** GRAND TOTAL ***							14740.26		

TOWN OF ZIONSVILLE REDEVELOPMENT COMMISSION

RESOLUTION NO. 2025-03

RESOLUTION OF THE TOWN OF ZIONSVILLE
REDEVELOPMENT COMMISSION PLEDGING PLEDGE
HOLLIDAY FARMS TIF REVENUES

WHEREAS, the Town of Zionsville (“**Town**”) Redevelopment Commission (“**Commission**”) adopted a declaratory resolution on September 23, 2019 (“**Declaratory Resolution**”), establishing the boundaries of the Holliday Farms Economic Development Area (“**Area**”), and the Declaratory Resolution was confirmed by a confirmatory resolution on December 23, 2019 (“**Confirmatory Resolution**”);

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the “**Area Resolution**”;

WHEREAS, the Area Resolution was subsequently amended by the Commission through the adoption of an amended declaratory resolution on or around March 26, 2024, and confirmed by an amended confirmatory resolution adopted on May 28, 2024;

WHEREAS, the Area Resolution approved the Economic Development Plan for the Area (“**Plan**”), which Plan contained specific recommendations for economic development in the Area;

WHEREAS, the Area Resolution created the Holliday Farms Allocation Area, as an allocation area in accordance with Indiana Code §36-7-14-39, for the purpose of capturing all real property tax proceeds from assessed valuation of property in the Allocation Area in excess of the assessed valuation described in Ind. Code §36-7-14-39(a)(1), as such statutory provision exists on the date of issuance of the hereinafter defined Bonds (“**Tax Increment**”);

WHEREAS, the Town is issuing its Taxable Economic Development Revenue Bonds, Series 2025 (Holliday Farms Project) (collectively, “**Bonds**”), in one or more series, pursuant to a Trust Indenture (“**Trust Indenture**”), between the Town and [Old National Wealth Management] as trustee for the Bonds, the proceeds of which will be used to finance, including the reimbursement of all or a portion of, the construction of certain infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of a multi-phased residential and commercial development consisting of a residential community and various commercial and retail out-lots (collectively, “**Project**”) in or physically connected to the Area and costs of issuance, pursuant to a Loan Agreement, dated as of [May 1, 2025] (“**Loan Agreement**”), between The Club at Holliday Farms, LLP (“**Company**”) and the Town;

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the Town and its residents to pledge Eighty Percent (80%) of the real property Tax Increment collected in the Allocation Area (the “**Pledge Holliday Farms TIF Revenues**”),

received by the Commission and herein pledged to the payment of the debt service on the Bonds for so long as the Bonds remain outstanding;

WHEREAS, the Commission believes that pledging the Pledge Holliday Farms TIF Revenues will help further the accomplishment of the Plan;

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

1. The Commission hereby finds that the pledge of Pledge Holliday Farms TIF Revenues to finance the Project will help accomplish the Plan for the Area and will promote the economic development and redevelopment of the Town and the Area.

2. The Commission hereby irrevocably pledges the Pledged Holliday Farms TIF Revenues to the payment of debt service on the Holliday Bonds for a term of years not to exceed the earlier of (i) twenty-five years following the date of issuance of the Bonds or (ii) the date on which the Bonds are fully paid and no longer outstanding. There are no prior liens, encumbrances, or other restrictions on the Commission's ability to pledge the Pledge Holliday Farms TIF Revenues.

3. For so long as the Bonds are outstanding, to the extent the Pledge Holliday Farms TIF Revenues exceed the amount necessary to pay debt service on the Bonds, any excess Pledge Holliday Farms TIF Revenues shall be used in the following order of priority: (a) to pay unpaid prior debt service on the Bonds; (b) to satisfy any reimbursement obligations due to Company pursuant to the Trust Indenture; and (c) to effect the redemption of the Bonds.

4. The Commission reserves the right to enter into other obligations or leases payable from Tax Increment, in whole or in part, and to pledge twenty percent (20%) of the Tax Increment retained by the Commission and not part of the Pledged Holliday Farms TIF Revenues.

5. For so long as the Bonds are outstanding, the Commission will not enter into any obligations or leases payable from the Pledge Holliday Farms TIF Revenues.

6. This resolution shall be effective upon passage.

Adopted _____, 2025.

TOWN OF ZIONSVILLE REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

Attest:

Secretary

RESOLUTION NO. 2025-04

A RESOLUTION OF THE ZIONSVILLE REDEVELOPMENT COMMISSION
AUTHORIZING A GRANT OF TIF FUNDS TO MOVEMENT CHIROPRACTIC, LLC

WHEREAS, in order to enhance economic redevelopment within the Town of Zionsville, Indiana, the Zionsville Redevelopment Commission (“ZRC”), through the Zionsville Community Development Corporation (“ZCDC”), administers a grant program for local businesses to assist with the purchase of equipment and other business improvements; and

WHEREAS, the ZCDC recommends that a redevelopment grant in the amount of Thirty Thousand Two Hundred Eighty Eight Dollars (\$30,288.00) be awarded to Movement Chiropractic, LLC, to assist them with the purchase of the improvements pursuant to the Movement Chiropractic Grant Memorandum, which is attached hereto as Exhibit A and incorporated herein by this reference.

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

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

Section 2. The ZRC hereby approves a redevelopment grant in the amount of \$30,288.00 to Movement Chiropractic that is to be used for the purposes set forth in the Grant Memorandum.

Section 3. This resolution shall be effective as of its date of adoption.

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

ZIONSVILLE REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary

EXHIBIT A



MEMORANDUM

TO: Zionsville Redevelopment Commission (ZRDC)
FROM: Zionsville Community Development Corporation (ZCDC) - Representative
DATE: April 08, 2025

As the determiner of grants which utilize Tax Increment Financing (TIF) Funds, the following information is provided to the ZRDC for consideration in relation to the requested grant:

Applicant: **Movement Chiropractic and Sports Clinic**
12036 North Michigan Road, Suite 120
Zionsville, IN 46077

Request: \$30,288.⁰⁰

Review Process:

A quorum of the ZCDC reviewed the attached materials and met with the Applicant's representative, **Drew Hunt** *in person and virtually* with the Zionsville business Movement Chiropractic and Sports Clinic on January 17, February 21, and March 21 of this year to discuss the grant request. The Applicant presented their information and their basis for the requested grant. The ZCDC Members presented questions and requested additional information to have a stronger understanding of the long-term investments being made and their impact on the various taxes that the Town would receive in association with this business.

Members of the ZCDC asked questions from the applicant to better understand the proposed improvements and how the grant would be utilized. The tenant space was previously in unfinished condition and required a comprehensive buildout to meet operational requirements of the business. The ZCDC determined that roughly \$30,288.00 of the submitted investment was infrastructure that would create a long-term tax benefit. The grant would be used for the following building improvements including:

1. Plumbing
2. Heating, Ventilation, and Air Conditioning
3. Electrical and Dehumidifier
4. Sprinkler System

The applicant stated their total investment into the redevelopment of this facility is approximately \$172,545.75 and will result in increased AV and future job creation.

Recommendation:

The ZCDC voted unanimously to recommend the requested amount of **\$30,288.⁰⁰** be granted to the Applicant and distributed upon full approval from the Zionsville Redevelopment Commission. The work outlined above has been completed due to the approval timeline being extended. This was caused by an administrative review of the grant process as it previously existed and further refinement.

CC: John Stehr, Mayor
Justin Hage, Deputy Mayor



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

ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

MISSION

The Zionsville Community Development Corporation's ("ZCDC") mission is to identify, invest in, and support strategic projects that propel Zionsville's continued development as a thriving and welcoming community. The primary goal of this grant program is to facilitate lasting improvements to Zionsville's business community. Any investment made by the Zionsville ZCDC will be focused on permanent improvements to a site, building, or infrastructure. These improvements should not be aesthetic building improvements or furniture. These long-term improvements may include, but are not limited to, the installation or upgrade of:

- Grease Traps,
- Sewer Lines,
- Electrical Panel,
- Electric Transformer,
- Water Lines,
- Fire Suppression System,
- Foundation,
- Non-Aesthetic Building Envelope

INVESTMENTS

Within the document, applicants will be asked to provide information about the investments being made on the project.

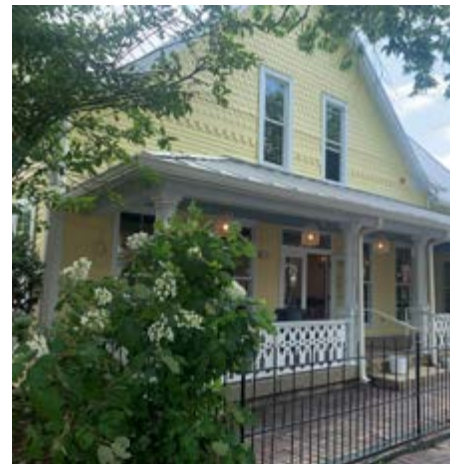
They include:

- **Real Property**—improvements to the land, building, and fixtures permanently attached to the building.
- **Personal Property**—Items not permanently affixed to the land, such as equipment, furniture, tools, technology, etc.
- **Project Costs**—Investments specifically outlined as acceptable real property costs (outlined above) that the ZCDC is willing to invest in.

ASSISTANCE

If assistance is needed with the application, reach out to staff:

Zach Lutz, Economic Development
zlutz@zionsville-in.gov
317-344-1169





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

ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 1)

Business Name: Movement Chiropractic and Sports Clinic

Current Address: 12036 N. Michigan Rd Ste 120 Zionsville, IN. 46077

Primary Contact: Drew Hunt, DC

Primary Contact Phone: 317-453-5522

Primary Contact Email: movementindy@gmail.com

Employer Identification Number (EIN): 99-2343550

Requested Assistance Amount: \$ 63,100

ZCDC requests shall not exceed an amount of \$100,000.00 or 40 percent of the total "project cost", whichever is the lesser, to preserve funding opportunities for other applicants throughout the fiscal year. "Project Costs", as defined on the cover page, are real property investments specifically outlined as acceptable real property costs that the ZCDC is willing to invest in.

In the following table, please list all other Redevelopment or Economic Development County, State, and/or Federal programs to which the business has applied for financial assistance within the past three (3) years:

Program	Date of Application	Amount of Request	Current Status: Granted, Denied, Pending, Other

Please provide a brief description of the reasoning for the requested assistance and how the monies would be utilized (Providing additional supporting materials is highly recommended):

After 10 years of serving the greater Indianapolis area, I have decided to open my own chiropractic and sports clinic in Zionsville. I chose Zionsville as my desired location due to the opportunity to offer conservative and effective therapies to an underserved and growing population. I believe that I will have an immense impact on the community and its health and well-being. I have poured my blood, sweat and tears into the endeavor; I have also invested a great deal of money. The location I chose is ideal for its accessibility, visibility and network of adjacent medical practices, but it comes at a price. The building is over 3 years old but the space has never had a tenant. By building out this 'raw shell', I will be adding value to the building and improving the development of Michigan Road.

In addition to the costs of construction, I was tasked with paying a Road Impact Fee totaling \$19,484.50 as a sole practitioner with less than 2,000 sq. ft. The grant money would have a profound effect on improving my chances of a successful practice by lessening the burden of construction costs. I would be eternally grateful for any assistance in this endeavor.



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 1)

LOCATION (SITE IDENTIFIER)

Lot Number / Address (if site is identified): 12036 N. Michigan Rd Ste 120 Zionsville, IN. 46077

Acreage needed / preferred location (if site is not identified): _____

Unique infrastructure needs: _____

Is the property located within an Economic Development Michigan Road

Area (EDA) or Tax Increment Financing (TIF) area [[Interactive Map Link](#)]? _____

If no or unsure, please consult the Zionsville Community and Economic Development Department Staff.

INVESTMENT

Intended initial investment (at opening), real property: \$ 157,750

Intended initial investment (at opening), personal property: \$ 11,948

Intended initial investment (at opening), project costs: \$ 212,712

Real property, additional investment over 5 years (from open): \$ _____

Personal property, additional investment over 5 years (from open): \$ _____

BUILDING / IMPROVEMENT DETAILS

Size of building (gross): _____

Height of building (feet and stories if known): 2 stories

Number of loading docks: 0

Building Size (Sq. Ft.): 13,497

Building Uses & Estimated Percent of Building: Medical offices

These forms and supporting documents should be submitted via email to the following:

Community Development Corporation communitydevelopment@zionsville-in.gov



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 1)

OPERATIONS

Is this a start-up of a new operation?:	<u>Yes</u>
Is this a relocation of an existing operation? If so, what is current location?:	<u>No</u>
If consolidating, what are the additional locations?:	<u></u>
Number of employees, at opening:	<u>1</u>
Anticipated average wages:	<u>\$60,000</u>
Number of new employees anticipated over 5 years:	<u>3-5</u>
Anticipated customers / visitor trips to the building, per week:	<u>30-50</u>
Intended occupancy date:	<u>11/18/2024</u>
Lease Term (if applicable):	<u>10 years</u>
What Improvements are to be managed by the tenant?:	Construction of concrete foundation floor plus all plumbing, electrical, HVAC, framing, flooring, lighting and drywall. Bathrooms, shower, breakroom, front desk and 4 office rooms.
What Improvements are to be managed by the property owner?:	

ADDITIONAL MATERIALS

Please provide the following as supporting documentation:

- Itemized Budget (Differentiate between Real Property Investments, Personal Property Investments, and Project Costs as defined in the cover letter.)
- Contractor Quote(s) or Invoices.
- Estimated Annual Sales for two years after the improvements are made.
- Anticipated employees and pay ranges.

These forms and supporting documents should be submitted via email to the following:

Community Development Corporation communitydevelopment@zionsville-in.gov



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 2)

This agreement is entered into on _____ (date) between

The Zionsville Redevelopment Commission, Zionsville Community [Development] Corporation

and

Movement Chiropractic and Sports Clinic (Grantee)

12036 N. Michigan Rd Ste 120 Zionsville, IN. 460 (Address)

Whereas, the Zionsville Community [Development] Corporation, has approved the Assistance Grant to Grantee subject to the execution of this Agreement. Grantee desires to accept the grant and to abide by the terms of this Agreement.

The Zionsville Community Development Corporation has approved a grant, in the amount of

\$ 30,288.00 for improvements at The Project located in Zionsville, Indiana.

These funds shall be dispersed as agreed upon by the Community Development Corporation on _____ (date).

Funds Distribution Trigger	Date of execution	Amount to be Granted
Upon Approval. Build out is complete and the business is open.		30,288.00

Upon completion of a distribution trigger, please submit your passed inspection sheet or Certificate of Occupancy via email with a request for the funds as described in the table above.

These forms and supporting documents should be submitted via email to the following:

Community Development Corporation **communitydevelopment@zionsville-in.gov**



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 2)

The parties agree as follows:

1. Grantee reaffirms that all information provided to the Community Development Corporation is correct and accurate.
2. Grantee has read and agrees to abide by the provisions and requirements of the Community Development Corporation.
3. All work performed by Grantee will be consistent with the approval by Community Development Corporation. If the Grantee desires to make any changes in the project during the execution of the work, Grantee will obtain written approval from the Community Development Corporation before implementing such changes. Grantee understands that the Community Development Corporation is not required to approve any changes and any unauthorized changes may result in partial or complete forfeiture of grant.
4. The Grantee agrees to complete the improvements within 18 months from the date of this Agreement and understands that failure to complete the improvements within such a time will result in forfeiture of the grant. The Grantee also agrees to submit a request for funding of the grant within sixty days after the completion of the work and understands that failure to do so may result in the loss of the grant.
5. Grantee understands that the grant will be paid to Grantee only upon completion of the work and submission of all required certifications to the Community Development Corporation.
6. Grantee understands that the improvements funded by this grant shall not be materially altered for two years after the improvements are completed without the express authorization of the Town of Zionsville. Failure to abide by this provision constitutes a breach of the Agreement and should such breach occur, Grantee shall be required to repay the entire amount of the grant to the Town of Zionsville.
7. Grantee agrees to indemnify and hold harmless The Town of Zionsville from any and all claims arising out of the work performed.
8. Grantee will notify The Town of Zionsville immediately if Grantee's interest in the subject property changes in any way. This Agreement is not assignable by Grantee without prior written approval of The Town of Zionsville which will not be unreasonably withheld.
9. Grantee hereby grants to The Town of Zionsville the right to use pictures, renderings or descriptions of the work for any and all promotional purposes desired by The Town of Zionsville, Redevelopment Commission, and Community Development Corporation.
10. The transfer of ownership of the subject property does not release the Grantee from Grantee's obligations under this Agreement.

These forms and supporting documents should be submitted via email to the following:

Community Development Corporation **communitydevelopment@zionsville-in.gov**



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

ASSISTANCE INQUIRY FORM (PART 2)

IN WITNESS WHEREOF, the parties have signed this Agreement on the day and year written below.

GRANTEE (AUTHORIZED REPRESENTATIVE)

(Printed or Typed Name)

Grantee's (or Authorized Representative's) Signature

Date

COMMUNITY DEVELOPMENT CORPORATION

(Printed or Typed Name)

[Vice] President Signature

Date

REDEVELOPMENT COMMISSION

(Printed or Typed Name)

[Vice] President Signature

Date

These forms and supporting documents should be submitted via email to the following:

Community Development Corporation **communitydevelopment@zionsville-in.gov**



ZIONSVILLE COMMUNITY DEVELOPMENT CORPORATION

PHASE COMPLETION CERTIFICATION (PART 3)

(To be completed prior to payment of Grant funds):

Fund Distribution Trigger:

Date of Inspection:

Date of Certificate of Occupancy (if applicable):

Upon completion of any development phase outlined in Part 2 of this Assistance Grant process, the Grantee or authorized representative shall submit this form in conjunction with the following items:

1. Invoice Detailing the specified grant amount
2. Copy of Passed Inspection Sheet
3. Copy of the Certificate of Occupancy (if applicable)

IN WITNESS WHEREOF, the parties have signed this Agreement on the day and year written below.

GRANTEE (AUTHORIZED REPRESENTATIVE)

(Printed or Typed Name)

Grantee's (or Authorized Representative's) Signature

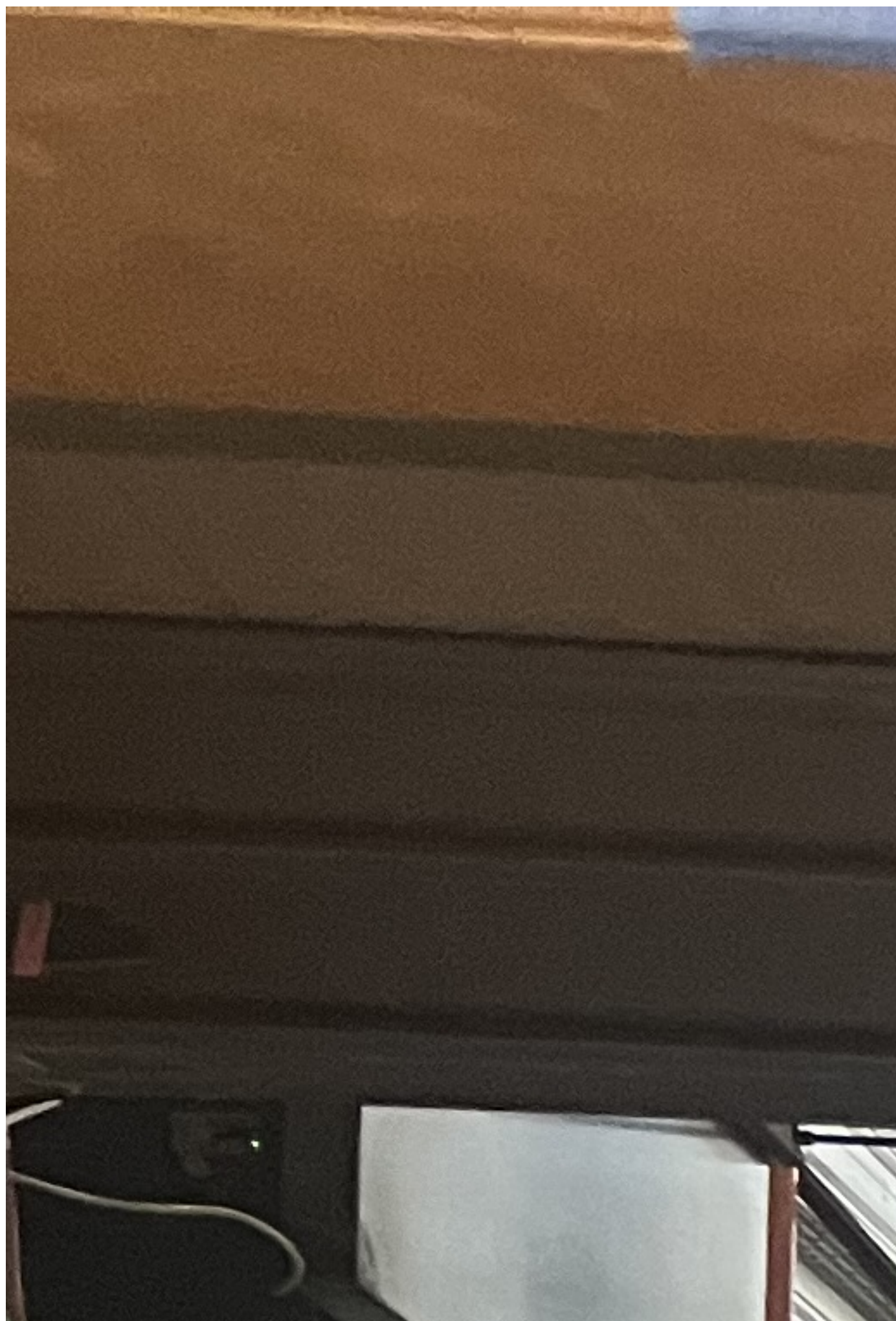
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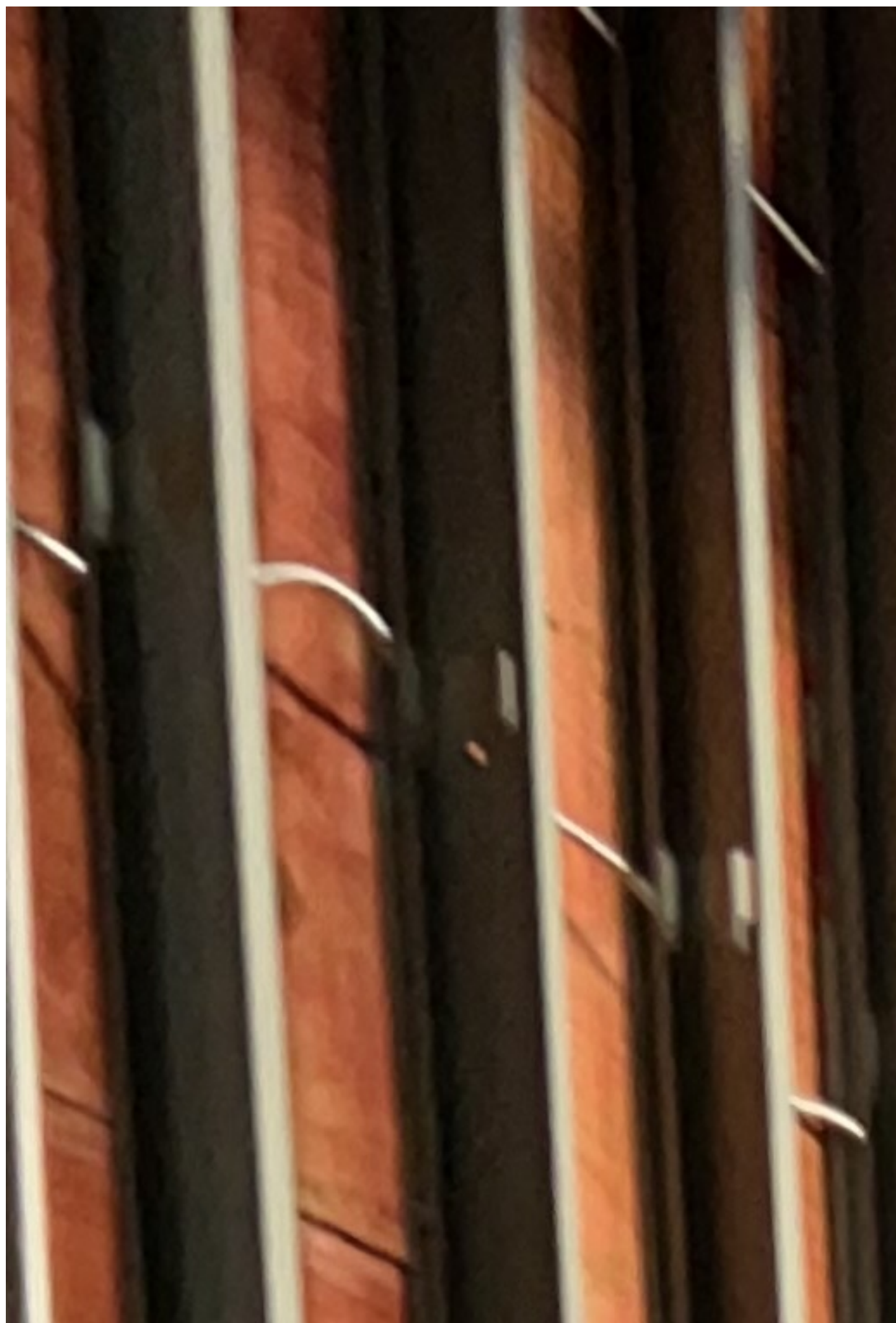
These forms and supporting documents should be submitted via email to the following:

Community Development Corporation **communitydevelopment@zionsville-in.gov**









Zionsville Redevelopment Commission Five-Year Tax Increment Finance (TIF) Outlook

April 16, 2025



Table of Contents

Purpose of the Report	3
General Description of the Redevelopment Commission	4
Overview of Existing Allocation Areas	5
Zionsville EDA Allocation Area	5
Oak Street Allocation Area	5
2015 334/700 Allocation Area	5
Creekside Allocation Area	5
Metro FiberNet Allocation Area	5
146 th Street Allocation Area	6
Holliday Farms Allocation Area	6
Sentry Allocation Area	6
Pittman Farm Phase One Allocation Area	6
Pittman Farm Phase Two Allocation Area	7
Wild Air Allocation Area No. 1	7
Wild Air Allocation Area No. 2	7
Summary of Outstanding Obligations	8
Sewage Works Revenue Bonds of 2010	8
Lease Rental Revenue Bonds, Series 2016	8
First Mortgage Note of 2016	8
Economic Development Lease Rental Refunding Bonds of 2017	8
Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)	9
Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)	9
Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)	9
Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)	9
Taxable Economic Development Revenue Bonds, Series 2024 (Sentry Project)	10
Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project)	10
Taxable Economic Development Revenue Bonds, Series 2024 (The Farm Project)	10
Bonding Capacity	11
Tax Increment Financing (TIF) Revenues	12
Trending and Impact on TIF Revenues	13
Risks Related to TIF Revenues	14
Appendix A: Summary of Estimated Existing TIF Revenues	16
Exhibit A-1: Summary of Estimated Existing TIF Revenues	17
Appendix B: Amortization Schedules	20
Exhibit B-1: Sewage Works Revenue Bonds of 2010	21
Exhibit B-2: Lease Rental Revenue Bonds, Series 2016	22
Exhibit B-3: First Mortgage Note of 2016	23
Exhibit B-4: Economic Development Lease Rental Refunding Bonds of 2017	24
Exhibit B-5: Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)	25
Exhibit B-6: Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)	26
Exhibit B-7: Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)	27
Exhibit B-8: Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)	28
Exhibit B-9: Taxable Economic Development Revenue Bonds, Series 2024 (Sentry Project)	29
Exhibit B-10: Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project)	30
Exhibit B-11: Taxable Economic Development Revenue Bonds, Series 2024 (The Farm Project)	31
Appendix C: Estimated Zionsville EDA and Creekside Allocation Areas Combined Debt Service Coverage	32
Exhibit C-1: Estimated Combined Debt Service and Lease Rental Coverage (Zionsville EDA Allocation Area and	

Creekside Allocation Area)	33
Appendix D: Estimated Five-Year TIF Outlook	34
Exhibit D-1: Estimated Five-Year TIF Outlook	35
Exhibit D-2: Assumptions.....	37



Purpose of the Report

Crowe LLP (“Crowe” or “we”) has performed a study and analysis of tax increment finance (“TIF”) revenues for the Zionsville Redevelopment Commission (the “Commission”). The results of our analysis are contained in this Five-Year Tax Increment Finance (TIF) Outlook (the “Report”).

The purpose of this Report is to:

1. Provide an overview of the existing allocation areas and debt obligations of the Commission.
2. Calculate estimated TIF revenues which may be available for collection from existing and proposed projects for the five years beginning Pay Year 2025 through 2029.
3. Calculate estimated debt service coverage on the Commission’s outstanding debt obligations.
4. Calculate estimated annual ending fund balance after payment of debt obligations and capacity for future commitments for the five years beginning Pay Year 2025 through 2029.

This Report is based on estimates, assumptions, and other data provided by and through consultations with the Commission, the Department of Local Government Finance, the Boone County Auditor’s Office, and other sources deemed to be reliable.

In the course of preparing this Report, we have not conducted an audit, review, or compilation of any financial or supplemental data used in the accompanying Exhibits and Schedules. We have made certain projections based on assumptions provided by the Commission that may vary from actual results because events and circumstances frequently do not occur as estimated and such variances may be material. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

If you have any questions regarding this Report, please contact Tim Berry at (317) 677-1933 or Tim.Berry@crowe.com, or Becca Zakowski at (317) 689-5506 or Rebecca.Zakowski@crowe.com.



General Description of the Redevelopment Commission

The Zionsville Redevelopment Commission (the “Commission”) serves as the governing body of the Zionsville Department of Redevelopment (the “Department”) and the Zionsville Redevelopment District (the “District”), established pursuant to Indiana Code (IC) 36-7-14 (the “Act”). The District was established for the purpose of levying and collecting special benefits taxes for redevelopment and economic development purposes as provided in the Act and its boundaries are coterminous with the boundaries of the Town of Zionsville (the “Town”).

The Commission’s duties include 1) investigating, studying, and surveying areas needing redevelopment within the Town, 2) investigating, studying and determining, and, to the extent possible, combating the causes of areas needing redevelopment, 3) promoting the use of land in the manner that best serves the interest of the Town and its inhabitants, 4) selecting and acquiring the areas needing redevelopment to be redeveloped, and 5) replanning and disposing of the areas needing redevelopment in the manner that best serves the social and economic interests of the Town and its inhabitants. The Commission is comprised of six appointed members.

The Zionsville Redevelopment Authority (the “Authority”) was created pursuant to IC 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the Town to finance local public improvements for lease to the Commission.



Overview of Existing Allocation Areas

The Commission has previously adopted and confirmed resolutions which have established economic development areas within the meaning of the Act and designated allocation areas within the economic development areas for purposes of Section 39 of the Act.

Zionsville EDA Allocation Area

On February 14, 2000, the Commission adopted Resolution 2000-01 establishing the Zionsville Economic Development Area and designating the entire area an allocation area (the “Zionsville EDA Allocation Area”). The base assessment date for property in the Zionsville EDA Allocation Area is March 1, 1999, and it will expire on May 8, 2030. The Zionsville EDA Allocation Area is located south-east of the Town within the vicinity of 106th Street, Zionsville Road, and West 96th Street.

Oak Street Allocation Area

On December 22, 2014, the Commission adopted Resolution 2014-03 establishing the Oak Street Economic Development Area and designating the entire area an allocation area (the “Oak Street Allocation Area”). The base assessment date for property in the Oak Street Allocation Area is March 1, 2014, and it will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from the TIF revenue derived from the Oak Street Allocation Area. As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenues derived from the Oak Street Allocation Area. The Oak Street Allocation Area encompasses the Zionsville Town Hall along with adjacent properties and bounded by Oak Street to the south, a bike trail to the east which runs north just past James Drive and Ford Road to the west excluding the Boone Village Shopping Center.

2015 334/700 Allocation Area

The Commission assumed jurisdiction over the Whitestown 334/700 Economic Development Area #1 pursuant to an Interlocal Cooperation Agreement Concerning Annexation between the Town of Whitestown and the Town of Zionsville dated March 12, 2015. On October 26, 2015, the Commission adopted Resolution 2015-05 amending the resolution previously adopted by the Whitestown Redevelopment Commission by terminating and dissolving the previously created allocation area and designating the entire area as a new allocation area (the “2015 334/700 Allocation Area”). The base assessment date for property in the 2015 334/700 Allocation Area is March 1, 2015, and it will expire on October 31, 2047. The 2015 334/700 Allocation Area is located on the south side of State Road 234, on the west side of County Road 700 East and north of County Road 650 South.

Creekside Allocation Area

On October 26, 2015, the Commission adopted Resolution 2015-04 amending the resolutions previously adopted by the Commission creating the Zionsville Economic Development Area and Zionsville EDA Allocation Area by removing certain parcels from the Zionsville EDA Allocation Area and designating the removed parcels as a separate allocation area (the “Creekside Allocation Area”). The base assessment date for property in the Creekside Allocation Area is March 1, 2015, and it will expire on October 26, 2040. The Creekside Allocation Area is located within the vicinity of the 106th Street and Zionsville Road in the Town.

Metro FiberNet Allocation Area

On November 28, 2016, the Commission adopted Resolution 2016-04 establishing the Metro FiberNet Economic Development Area and designating the entire area an allocation area (the “Metro FiberNet

Allocation Area”). In addition, the Commission designated Metro FiberNet, LLC as a “designated taxpayer” (the “Designated Taxpayer”) for purposes of capturing property taxes imposed on the depreciable personal property of the Designated Taxpayer and all other depreciable personal property located and taxable on the Designated Taxpayer’s site of operations in the Metro FiberNet Allocation Area. The base assessment date for property in the Metro FiberNet Allocation Area is January 1, 2016, and it will expire on March 8, 2042. The Metro FiberNet Allocation Area consists of the boundaries of the Town.

146th Street Allocation Area

On August 28, 2017, the Commission adopted Resolution 2017-04 establishing the 146th Street Economic Development Area and designating the entire area an allocation area (the “146th Street Allocation Area”). The base assessment date for property in the 146th Street Allocation Area is January 1, 2017, and it will expire on May 18, 2046. The 146th Street Allocation Area is located at Michigan Road to the west and 146th Street to the north in the Town.

Holliday Farms Allocation Area

On September 23, 2019, the Commission adopted Resolution 2019-01 (the “Original Holliday Farms Resolution”) establishing the Holliday Farms Economic Development Area and designating the entire area an allocation area (the “Original Holliday Farms Allocation Area”). The base assessment date for property in the Original Holliday Farms Allocation Area is January 1, 2019.

On March 26, 2024, the Commission adopted Resolution 2024-01 amending the Original Holliday Farms Resolution to (i) expand the Holliday Farms Economic Development Area, and (ii) expand the Holliday Farms Allocation Area to include certain out-lots (when referencing the expanded area alone, the “Holliday Farms Expansion Area” and as expanded, the “Expanded Holliday Farms Allocation Area”). The base assessment date for property in the Holliday Farms Expansion Area is January 1, 2024, and the Expanded Holliday Farms Allocation will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenues derived from the Expanded Holliday Farms Allocation Area.

As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenues derived from the Expanded Holliday Farms Allocation Area; although the Commission and Town are expected to consider the issuance of a taxable economic development revenue bond in an aggregate principal amount not to exceed \$7,500,000 (the “Future Holliday Farms Bonds”) and may consider pledging TIF revenues collected in the Expanded Holliday Farms Allocation Area to the Future Holliday Farms Bonds. The proceeds of the Future Holliday Farms Bonds would be utilized to support the development of a multi-phased residential and commercial development consisting of a residential community and various commercial and retail out-lots (the “Holliday Farms Project”). The Future Holliday Farms Bonds are expected to be purchased by the developer of the Holliday Farms Project. The Holliday Farms Allocation Area is located within the vicinity of South Michigan Road, Willow Road, and East 300 South in the Town.

Sentry Allocation Area

On March 26, 2024, the Commission adopted Resolution 2024-01 amending the Original Holliday Farms Resolution to create a new allocation area to be known as Sentry Allocation Area (the “Sentry Allocation Area”). The base assessment date for property in the Sentry Allocation Area is January 1, 2024, and it will expire on July 2, 2049. The Sentry Allocation Area is located at South Michigan Road to the west and Hidden Pine Lane to the north in the Town.

Pittman Farm Phase One Allocation Area

On March 28, 2022, the Commission adopted Resolution 2022-01 establishing the Michigan Road Economic Development Area and designating a portion of the area an allocation area (the “Pittman

Farm Phase One Allocation Area”). The base assessment date for property in the Pittman Farm Phase One Allocation Area is January 1, 2022, and it will expire on January 11, 2048. The Pittman Farm Phase One Allocation Area is generally located south-west of the intersection of Sycamore Street and North Michigan Road (US-421) within the Town.

Pittman Farm Phase Two Allocation Area

Simultaneous with the establishment of the Pittman Farm Phase One Allocation Area, the Commission designated a separate portion of the Michigan Road Economic Development Area as an allocation area (the “Pittman Farm Phase Two Allocation Area”). The base assessment date for property in the Pittman Farm Phase Two Allocation Area is January 1, 2022, and it will expire December 20, 2049. The Pittman Farm Phase Two Allocation Area is generally located south-west of the intersection of Sycamore Street and North Michigan Road (US-421) within the Town.

Wild Air Allocation Area No. 1

On December 20, 2023, the Commission adopted Resolution 2023-04 establishing the Wild Air Economic Development Area and designating a portion of the area an allocation area (the “Wild Air Allocation Area No. 1”). The base assessment date for property in the Wild Air Allocation Area No. 1 is January 1, 2024, and it will expire September 20, 2049. The Wild Air Allocation Area No. 1 is generally located north-east of the intersection of West Oak Street and Marysville Road within the Town.

Wild Air Allocation Area No. 2

Simultaneous with the establishment of the Wild Air Allocation Area No. 1, the Commission designated a separate portion of the Wild Air Economic Development Area an allocation area (the “Wild Air Allocation Area No. 2”). The base assessment date for property in the Wild Air Allocation Area No. 2 is January 1, 2024, and it will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenues derived from the Wild Air Allocation Area No. 2. The Wild Air Allocation Area No. 2 is generally located north-east of the intersection of West Oak Street and Marysville Road within the Town.

As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenues derived from the Wild Air Allocation Area No. 2; although the Commission and Town have approved the issuance of one or more economic development tax increment revenue bonds in an aggregate principal amount not to exceed \$12,822,000 (the “Future Wild Air Bonds”) and have pledged TIF revenues collected in the Wild Air Allocation Area No. 1 and Wild Air Allocation Area No. 2. The Commission has capacity to issue additional bonds in the principal amount of \$4,776,000, which is net of the principal amount issued for the Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project).



Summary of Outstanding Obligations

The Town, Commission, and/or Authority have outstanding obligations payable from TIF revenues derived from various allocation areas established by the Commission and are described in detail below (together, the “Outstanding Obligations”). The Outstanding Obligations do not count against the District’s debt limitation. See Appendix B for amortization schedules for each of the Outstanding Obligations.

Sewage Works Revenue Bonds of 2010

The Zionsville Municipal Sewage Works Revenue Bonds of 2010 (the “2010 Bonds”), dated January 28, 2010, were sold to the Indiana Finance Authority through the State of Indiana’s Wastewater Revolving Loan Program. The debt service payments on the 2010 Bonds are paid by TIF revenues derived by the Zionsville EDA Allocation Area. The purpose of the 2010 Bonds was to install a new lift station at the intersection of Zionsville Road and 106th Street and to install sanitary sewer lines.

Lease Rental Revenue Bonds, Series 2016

The Zionsville Redevelopment Authority Lease Rental Revenue Bonds, Series 2016 (the “2016 Bonds”), dated March 4, 2016, are secured by lease rental payments to be paid by the Commission to the Authority. The lease rental payments are payable from a special benefits tax levied on all taxable property in the District; however, the Commission reasonably expects to pay the lease rental payments from other legally available revenues of the Commission, including TIF revenues derived from the Creekside Allocation Area and Zionsville EDA Allocation Area. The purpose of the 2016 Bonds was to provide funding for certain infrastructure and land improvements including drainage improvement projects and certain road improvements.

First Mortgage Note of 2016

On June 8, 2016, the Zionsville Town Hall Building Corporation issued the First Mortgage Note of 2016 (the “2016 Note”) to provide sufficient funds to pay the cost of design, construction, equipping and furnishing of the new Town Hall building. The 2016 Note payments are subject to annual appropriation and are not secured by any specific pledge of revenue. The following revenue streams were identified as possible repayment sources by the Town at the issuance of the 2016 Note: the Town’s share of Local Income Tax (“LIT”) currently receipted into the Town’s General Fund, Food and Beverage Tax revenue, Cumulative Capital Development property taxes, TIF revenues derived from the Oak Street Allocation Area, and a TIF contribution of \$600,000 allocated over six years from Boone County. In 2017, the new Town Hall was completed, and the old Town Hall was demolished.

Economic Development Lease Rental Refunding Bonds of 2017

The Zionsville Redevelopment Authority Economic Development Lease Rental Revenue Refunding Bonds of 2017 (the “2017 Bonds”) dated December 21, 2017, refunded the Economic Development Lease Rental Bonds of 2008 (the “2008 Bonds”). The 2017 Bonds are secured by lease rental payments to be paid by the Commission to the Authority. The lease rental payments are payable from the TIF revenues derived from the Zionsville EDA Allocation Area and to the extent that TIF revenues are insufficient a special benefits tax levied on all taxable property in the District. The 2008 Bonds were originally issued to finance the acquisition of land and the construction/reconstruction of 106th Street in, serving, and benefiting the Zionsville EDA Allocation Area.

Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project) (the “2017 FiberNet Bonds”), dated March 8, 2017, are secured by TIF revenues derived from the Metro FiberNet Allocation Area. The 2017 FiberNet Bonds were issued to finance the construction of facilities to house electronics and to install fiber optic cable that will provide high speed internet, telephone, and television services for the Town.

Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project) (the “2021 Bonds”) dated May 18, 2021, are secured by TIF revenues derived from the Appaloosa Crossing Project parcels within the 146th Street Allocation Area. The 2021 Bonds were issued to finance certain economic development facilities, including all or a portion of the design, construction and equipping of certain improvements, including but not limited to (a) 3,582 lineal feet of sanitary sewer line (b) 5,471 linear feet of storm sewer line, seven BMP structures and various storm sewer drains (c) 2,570 linear feet of domestic water mains/hydrants/valves (d) improved roadway system, lead road and out lot access road (e) improvements to Michigan Road and 146th Street (decel and turn lanes with associated bypass lanes) per the A&F traffic study (f) install of public sidewalks and multi-purpose pathways internally and along development roadways and project perimeter and (g) cut/fill site and establish Eastern Pond, providing regional drainage solution, together will all necessary appurtenances and related improvements in the Town. The 2021 Bonds are draw bonds. The aggregate amount of all draws submitted by the developer of the Appaloosa Crossing Project, Harris FLP, cannot exceed the principal amount of the 2021 Bonds of \$3,626,000.

Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project) (the “2022 Bonds”) dated October 31, 2022, are secured by a ninety percent (90%) pledge of TIF revenues derived from The Adler Apartments Project parcels within the 2015 334/700 Allocation Area. The 2022 Bonds were issued to finance certain economic development facilities, including all or a portion of the design, construction and equipping of certain improvements, including but not limited to sanitary sewer lines, stormwater lines and drains, domestic water mains, hydrants and valves, internal streets and connections, sidewalks and pathways, street trees, lighting and landscaping, utility conduits and earthwork and a detention/retention system, together will all necessary appurtenances, related improvements and equipment to support the development of a multi-family complex consisting of commercial space and multi-family units in two phases. The 2022 Bonds are draw bonds. The aggregate amount of all draws submitted by the developer of The Adler Apartments Project, CSC Development, cannot exceed the principal amount of the 2022 Bonds of \$5,647,000.

Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project) (the “2023 Bonds”) dated January 11, 2023, are secured by a ninety-five percent (95%) pledge of TIF revenues derived by the Pittman Farm Phase One Allocation Area. The 2023 Bonds were issued to finance certain economic development facilities, including, but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, in or physically connected to the Michigan Road Economic Development Area to support the development of a multi-use complex consisting of multi-family units in two phases. The 2023 Bonds are draw bonds.

The aggregate amount of all draws submitted by the developer of The Farm Project, The Farm at Zionsville JV, LLC, cannot exceed the principal amount of the 2023 Bonds of \$12,280,000.

Taxable Economic Development Revenue Bonds, Series 2024 (Sentry Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2024 (The Sentry Project) (the “Sentry Bonds”) dated July 2, 2024, are secured by a ninety percent (90%) pledge of TIF revenues derived by the Sentry Allocation Area. The Sentry Bonds were issued to finance all or a portion of the construction of a trail, improvements to Michigan Road, stormwater improvements, including site grading and utility connections, together with all necessary appurtenances, fixtures, related improvements and equipment, to support the development of a senior living facility known as the “Sentry Development,” including: 157-units of senior living, including independent living, assisted living, and memory care continuum of care, with amenities (collectively, the “Sentry Project”). A portion of the proceeds will also be used to construct a multi-use pathway from Appaloosa Crossing down to Willow Road (the “Trail Project”). The Sentry Bonds were purchased by a third party and are secured by a taxpayer agreement, which requires the developer of the Sentry Project to make payments if the Sentry Allocation Area TIF revenues are insufficient to make debt service payments.

Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project) (the “Wild Air Bonds”) dated September 20, 2024, are secured by a one hundred percent (100%) pledge of TIF revenues derived by the Wild Air Allocation Area No. 1. The Wild Air Bonds were issued to finance all or a portion of the construction of certain infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, for infrastructure that is located in the Town of Zionsville, Indiana, and in or physically connected to the Wild Air Economic Development Area, to support the development of a multi-use complex consisting of commercial space, residential units including single-family homes, townhomes and apartments, full-service senior living development and community center in multiple phases (collectively, the “Wild Air Project”). The Wild Air Bonds were purchased by a third party and are secured by a taxpayer agreement, which requires the developer of the Wild Air Project to make payments if the Wild Air Allocation Area No. 1 TIF revenues are insufficient to make debt service payments.

Taxable Economic Development Revenue Bonds, Series 2024 (The Farm Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2024 (The Farm Project) (the “2024 Farm Bonds”) dated December 20, 2024, are secured by a fifty percent (50%) pledge of TIF revenues derived by the Pittman Farm Phase Two Allocation Area. The 2024 Farm Bonds were issued to finance all or a portion of construction of certain infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, in or physically connected to the Michigan Road Economic Development Area (collectively, the “Farm Project”) to support the development of a multi-use complex anticipated to include, among other things, a mix of retail, restaurant, medical and other office users. The 2024 Farm Bonds were purchased by a third party and are secured by a taxpayer agreement, which requires the developer of the Farm Project to make payments if the Pittman Farm Phase Two Allocation Area TIF revenues are insufficient to make debt service payments.

Bonding Capacity

In addition to other methods of raising money for property acquisition or redevelopment, the Commission may, by bond resolution, issue bonds of the District in the name of the Town. The term of the bonds may not exceed twenty-five (25) years, unless issued to finance certain projects listed under IC 36-7-14-25.1, and may not exceed the total, as estimated by the Commission, of all expenses reasonably incurred in connection with the acquisition and redevelopment of a property.

Additionally, the Commission is limited on the aggregate amount of bonds that the Commission may issue if the bonds are secured by a special benefits tax. The Commission may not become indebted in any manner or for any purpose in an amount in the aggregate that exceeds two percent (2%) of one-third (1/3) of the assessed value of the taxable property in the District, as set forth by IC 36-7-14-25.1, IC 36-1-15-4, and IC 36-1-15-6. However, if the bonds are payable solely from TIF revenues, other revenues of the Commission, or any combination of these sources, they may be issued in any amount not to exceed the maximum amount approved in the resolution and the debt limit does not apply. Additionally, the debt limit does not apply to lease financings.

The debt limitation and remaining issuance margin for the District is calculated below.

Zionsville Redevelopment District Direct Debt Limit

Certified Net Assessed Valuation - Pay Year 2025 (1)	\$ 4,785,825,295
2% of One-Third Thereof	31,905,502
Less Bonds Subject to Limitation:	\$ -
Issuance Margin	\$ 31,905,502

(1) Per the Department of Local Government Finance 2025 Boone County Budget Order.



Tax Increment Financing (TIF) Revenues

The Commission has engaged Crowe LLP (“Crowe”) to calculate the estimated TIF revenues estimated to be derived from all allocation areas within the District resulting from property taxes paid by owners of real property and personal property taxes paid by designated taxpayers within the allocation areas. TIF revenues consist of all property taxes on all real and/or personal property in excess of those attributable to the base assessed value. The base assessed value for purposes of the allocation areas means the net assessed valuation of all the real and/or personal property in the allocation areas determined by the assessment date immediately preceding the adoption date of the allocation provision of the declaratory resolution and any and all parcels, or classes of parcels, identified as part of the base assessed value in the declaratory resolution unless otherwise established by the Commission and adjusted for reassessment and trending.

TIF revenues may be used by the Commission for certain specific purposes, including paying principal of and interest on bonds to which such revenues are pledged; establishing, augmenting and restoring any reserve accounts for bonds payable therefrom; paying lease payments; reimbursing governmental bodies for expenditures made by it for local public improvements that are physically located in or physically connected to the allocation area; and paying expenses incurred by the Commission for local public improvements or structures that are in the allocation area or serving the allocation area.

Pursuant to State law, property taxes are due and payable to the County Treasurer each May 10 and November 10. After property taxes are paid to the County Treasurer, such taxes are allocated by the County Auditor who, on or before each June 30 and December 31, pays the portion of property tax receipts that represents TIF revenues into the allocation area funds based on the previous year's certification.

Before June 15 of the preceding calendar year in which taxes are due and payable, the Commission must determine and notify the County Auditor of the amount, if any, by which incremental assessed value of an allocation area is expected to exceed the amount of incremental assessed value necessary to generate sufficient TIF revenues to meet the obligations (including required reserves and debt service coverage ratios) which may be legally paid with such TIF revenues. Excess assessed value may be allocated annually to all overlapping taxing units, wholly or partially located in an allocation area, so long as doing so will not jeopardize the interests of owners of bonds payable in whole or in part from TIF revenues.

In addition to the legislative changes described subsequently, the Indiana General Assembly also has provided a means to generate additional TIF revenue if there is insufficient assessed value due to laws enacted by the Indiana General Assembly or actions taken by the Department of Local Government Finance (DLGF) in an allocation area to generate TIF revenues required to meet the obligations which may be legally paid with such TIF revenues. If there are insufficient TIF revenues, the Commission may, after a public hearing: (a) impose a special assessment on all property owners in an allocation area; (b) impose a tax on all taxable property in the redevelopment district; or (c) reduce the base assessed value of property in an allocation area. Means of generating additional TIF revenues as described above have never been necessary nor implemented by the Commission.



Trending and Impact on TIF Revenues

Assessed values and tax rates are affected by trending. Performed by the County Assessor, trending is an annual adjustment in the assessed values of all real property based on changes in market value, excluding real property regularly used to rent or otherwise furnish residential accommodations for periods of thirty (30) days or more and that has more than four (4) rental units. The base assessed values of tax increment allocation areas are adjusted each year to neutralize the effects of trending; therefore, changes in assessed value due to trending do not directly result in TIF revenue increases or decreases. A decrease in net assessed value (NAV) in an allocation area due to an increase in deductions would lead to lower collections; however, some of the decrease may be offset by an increase in tax rates caused by the decrease in NAV in the taxing district in which the allocation areas are located. For the purpose of this Report, the Commission did not assume any assessed value changes due to trending.



Risks Related to TIF Revenues

The following risks should be considered relating to TIF revenues:

1. The TIF revenues estimated in the Report are based on certain assumptions. Even if the projected levels of TIF revenues are obtained, with respect to factors influencing TIF revenues (such as tax rates and incremental assessed value), there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.
2. Reduction of assessed valuation within the allocation areas because of future general reassessment of real property or any reduction in tax rates applicable to the allocation areas resulting from such general reassessment could adversely affect the amount of TIF revenue received in the allocation areas.
3. In the event there is deterioration of general economic conditions, including those caused by health pandemics, in the United States, the State of Indiana, or the Town, resulting in high unemployment and reduced personal and corporate income, there could be a reduction in the percentage of property taxes collected annually which would adversely affect the amount of TIF revenue received in the allocation areas.
4. Under existing procedures, taxpayers could delay full payment of taxes to future periods by non-payment in current periods causing an interruption in tax revenue cash flow. Taxpayers could appeal assessments and levies, thereby reducing or delaying payment of tax revenues projected in this Report.
5. A ceasing of operations by a taxpayer or taxpayers, or elimination of a substantial amount of real property which is subject to assessment in the allocation areas, without equivalent substitution thereof, would reduce the TIF revenues available for debt service.
6. Current or future assessed value of any property in the allocation areas could be reduced by fire, flood, or other natural disasters which could adversely impact TIF revenues.
7. A declaration of bankruptcy by a taxpayer (including reorganization) may result in a significant deferral or nonpayment of a portion or all current property taxes owed.
8. Other economic factors, not defined above, could adversely impact TIF revenue received in the allocation areas.
9. Substantial increases in the Town property assessments outside the allocation areas or substantial increases in State or Federal subsidies or aid (which reduce levies) could reduce the future tax rates within the allocation areas.
10. The estimated base and incremental assessed values, and resulting estimated TIF revenues thereof, contained in this Report are subject to change multiple times from the time property is first assessed until the final installment of taxes is paid for a given year as result of the settlement of appeals, additional assessments, errors, and/or additional charges.
11. Actual net Pay Year 2025 tax rates were used to estimate Pay Year 2025 and future TIF revenues. No assumption has been made for changes in debt service fund levies and these changes could be significant due to the issuance of new debt. There are no economic, statutory, or other assurances

that such tax rates will be the actual tax rates for taxes payable in 2026 and beyond.



Appendix A: Summary of Estimated Existing TIF Revenues

Exhibit A-1: Summary of Estimated Existing TIF Revenues

	Zionsville EDA Allocation Area	Oak Street Allocation Area	2015 334/700 Allocation Area	Creekside Allocation Area	Metro FiberNet Allocation Area (4)
Estimated Net Assessed Valuation (NAV) (1)	\$ 183,120,880	\$ 37,224,900	\$ 5,262,000	\$ 31,804,600	\$ 2,326,280
Less: Base Assessed Valuation (1)	(36,999,080)	(17,319,162)	(78,152)	(970,122)	-
Estimated Incremental Assessed Valuation	146,121,800	19,905,738	5,183,848	30,834,478	2,326,280
Multiply: Net Tax Rate (2)	1.6475	1.6475	1.4551	1.6475	(See A-1 Below)
Estimated Tax Increment Revenues	2,407,357	327,947	75,430	507,998	37,703
Less: 2024 Circuit Breaker Credits (3)	-	-	-	-	-
Net TIF Revenue from Existing Real & Personal Property	<u>\$ 2,407,357</u>	<u>\$ 327,947</u>	<u>\$ 75,430</u>	<u>\$ 507,998</u>	<u>\$ 37,703</u>

	146th Street Allocation Area (5)	Holliday Farms Allocation Area (6)	Pittman Farm Phase One Allocation Area	Pittman Farm Phase Two Allocation Area
Estimated Net Assessed Valuation (NAV) (1)	\$ 28,049,393	\$ 456,952,219	\$ 1,239,300	\$ 166,900
Less: Base Assessed Valuation (1)	(12,883,960) (7)	(442,311,407) (7)	-	(78,202)
Estimated Incremental Assessed Valuation	15,165,433	14,640,812	1,239,300	88,698
Multiply: Net Tax Rate (2)	(See A-2 Below)	(See A-3 Below)	1.6475	1.6475
Estimated Tax Increment Revenues	249,284	213,038	20,417	1,461
Less: 2024 Circuit Breaker Credits (3)	-	-	-	-
Net TIF Revenue from Existing Real & Personal Property	<u>\$ 249,284</u>	<u>\$ 213,038</u>	<u>\$ 20,417</u>	<u>\$ 1,461</u>

Sub-Exhibit A-1: Estimated Metro FiberNet Allocation Area TIF Revenues

	Taxing District 005	Taxing District 006	Taxing District 029
Estimated Net Assessed Valuation (NAV) (1)	\$ 323,620	\$ 1,945,550	\$ 57,110
Less: Base Assessed Valuation (1)	-	-	-
Estimated Incremental Assessed Valuation	323,620	1,945,550	57,110
Multiply: Net Tax Rate (2)	1.4551	1.6475	1.6475
Estimated Tax Increment Revenues	<u>\$ 4,709</u>	<u>\$ 32,053</u>	<u>\$ 941</u>

Sub-Exhibit A-2: Estimated 146th Street Allocation Area TIF Revenues

	Taxing District 016	Taxing District 029
Estimated Net Assessed Valuation (NAV) (1)	\$ 326,500	\$ 27,722,893
Less: Base Assessed Valuation (1)	<u>(1,166)</u>	<u>(12,882,794)</u>
Estimated Incremental Assessed Valuation	325,334	14,840,099
Multiply: Net Tax Rate (2)	1.4733	1.6475
Estimated Tax Increment Revenues	<u>\$ 4,793</u>	<u>\$ 244,491</u>

Sub-Exhibit A-3: Estimated Holliday Farms Allocation Area TIF Revenues

	Taxing District 005	Taxing District 029
Estimated Net Assessed Valuation (NAV) (1)	\$ 456,911,219	\$ 41,000
Less: Base Assessed Valuation (1)	<u>(442,270,407)</u>	<u>(41,000)</u>
Estimated Incremental Assessed Valuation	14,640,812	-
Multiply: Net Tax Rate (2)	1.4551	1.6475
Estimated Tax Increment Revenues	<u>\$ 213,038</u>	<u>\$ -</u>

Note: The above does not include TIF revenues derived from the Wild Air Allocation Area No. 1, Wild Air Allocation Area No. 2, or Sentry Allocation Area. The base assessment date for the Wild Air Allocation Area No. 1, Wild Air Allocation Area No. 2, and Sentry Allocation is January 1, 2024, and first expected distribution is Pay 2026.

(1) Provided by the Boone County Auditor's Office for Pay Year 2025.

(2) Actual Pay Year 2025 net tax rates per the Department of Local Government Finance 2025 Boone County Budget Order. The Zionsville Community School Corporation Post 2009 Referendum Tax Rates are not being captured for purposes of TIF revenues.

(3) Per the Department of Local Government Finance 2024 Boone County Circuit Breaker Report. Represents the most recent available information.

- (4) The Metro FiberNet Allocation Area consists solely of personal property and is within three different taxing districts. See Sub-Exhibit A-1.
- (5) The 146th Street Allocation Area is within two different taxing districts. See Sub-Exhibit A-2.
- (6) The Holliday Farms Allocation Area is within two different taxing districts. See Sub-Exhibit A-3.
- (7) Includes manual adjustment made so that Estimated Incremental Assessed Valuation equals what is shown in the 2025 Abstract.



Appendix B: Amortization Schedules

Exhibit B-1: Sewage Works Revenue Bonds of 2010

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/25	\$ 39,000	2.81 %	\$ 4,622	\$ 43,622	
1/15/26	40,000	2.81	4,075	44,075	\$ 87,697
7/15/26	40,000	2.81	3,513	43,513	
1/15/27	41,000	2.81	2,951	43,951	87,464
7/15/27	41,000	2.81	2,374	43,374	
1/15/28	42,000	2.81	1,798	43,798	87,172
7/15/28	43,000	2.81	1,208	44,208	
1/15/29	<u>43,000</u>	2.81	<u>604</u>	<u>43,604</u>	87,812
Totals	<u>\$ 329,000</u>		<u>\$ 21,145</u>	<u>\$ 350,145</u>	

Exhibit B-2: Lease Rental Revenue Bonds, Series 2016

Date	Principal	Coupon	Interest	Period Total	Fiscal Total	Annual Lease Rental (1)
8/1/25	\$ 225,000	2.49 %	\$ 56,212	\$ 281,212		
2/1/26	220,000	2.49	53,411	273,411	\$ 554,623	\$ 559,000
8/1/26	225,000	2.49	50,672	275,672		
2/1/27	230,000	2.49	47,870	277,870	553,542	558,000
8/1/27	230,000	2.49	45,007	275,007		
2/1/28	235,000	2.49	42,143	277,143	552,150	556,000
8/1/28	445,000	2.49	39,218	484,218		
2/1/29	440,000	2.49	33,677	473,677	957,895	962,000
8/1/29	560,000	2.49	28,199	588,199		
2/1/30	560,000	2.49	21,227	581,227	1,169,426	1,173,000
8/1/30	570,000	2.49	14,255	584,255		
2/1/31	<u>575,000</u>	2.49	<u>7,159</u>	<u>582,159</u>	1,166,414	1,170,000
Totals	<u>\$ 4,515,000</u>		<u>\$ 439,050</u>	<u>\$ 4,954,050</u>		

(1) Equal to the fiscal total rounded to the next highest multiple of \$1,000 plus \$4,000.

Exhibit B-3: First Mortgage Note of 2016

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/1/25	\$ 241,407	2.73 %	\$ 92,836	\$ 334,243	
1/1/26	244,702	2.73	89,541	334,243	\$ 668,486
7/1/26	248,043	2.73	86,201	334,244	
1/1/27	251,428	2.73	82,815	334,243	668,487
7/1/27	254,860	2.73	79,383	334,243	
1/1/28	258,339	2.73	75,904	334,243	668,486
7/1/28	261,866	2.73	72,378	334,244	
1/1/29	265,440	2.73	68,803	334,243	668,487
7/1/29	269,063	2.73	65,180	334,243	
1/1/30	272,736	2.73	61,507	334,243	668,486
7/1/30	276,459	2.73	57,785	334,244	
1/1/31	280,233	2.73	54,011	334,244	668,488
7/1/31	284,058	2.73	50,186	334,244	
1/1/32	287,936	2.73	46,308	334,244	668,488
7/1/32	291,865	2.73	42,378	334,243	
1/1/33	295,849	2.73	38,394	334,243	668,486
7/1/33	299,888	2.73	34,356	334,244	
1/1/34	303,981	2.73	30,262	334,243	668,487
7/1/34	308,130	2.73	26,113	334,243	
1/1/35	312,336	2.73	21,907	334,243	668,486
7/1/35	316,600	2.73	17,644	334,244	
1/1/36	320,922	2.73	13,322	334,244	668,488
7/1/36	325,302	2.73	8,941	334,243	
1/1/37	<u>329,743</u>	2.73	<u>4,501</u>	<u>334,244</u>	668,487
Totals	<u>\$ 6,801,186</u>		<u>\$ 1,220,656</u>	<u>\$ 8,021,842</u>	

Note: The 2016 Note payments are subject to annual appropriation and are not secured by any specific pledge of revenue. Historically, a portion of the 2016 Note payments have been funded by TIF revenues derived from the Oak Street Allocation Area.

Exhibit B-4: Economic Development Lease Rental Refunding Bonds of 2017

Date	Principal	Coupon	Interest	Period Total	Fiscal Total	Annual Lease Rental (1)
8/1/25	\$ 190,000	2.50 %	\$ 14,438	\$ 204,438		
2/1/26	185,000	2.50	12,063	197,063	\$ 401,501	\$ 407,000
8/1/26	195,000	2.50	9,750	204,750		
2/1/27	190,000	2.50	7,313	197,313	402,063	408,000
8/1/27	195,000	2.50	4,938	199,938		
2/1/28	<u>200,000</u>	2.50	<u>2,500</u>	<u>202,500</u>	402,438	408,000
Totals	<u>\$ 1,155,000</u>		<u>\$ 51,002</u>	<u>\$ 1,206,002</u>		

(1) Equal to the fiscal total rounded to the next highest multiple of \$1,000 plus \$5,000.

Exhibit B-5: Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/25	\$ 32,000	4.00 %	\$ 25,320	\$ 57,320	
2/1/26	32,000	4.00	24,680	56,680	\$ 114,000
8/1/26	27,000	4.00	24,040	51,040	
2/1/27	27,000	4.00	23,500	50,500	101,540
8/1/27	23,000	4.00	22,960	45,960	
2/1/28	23,000	4.00	22,500	45,500	91,460
8/1/28	25,000	4.00	22,040	47,040	
2/1/29	25,000	4.00	21,540	46,540	93,580
8/1/29	30,000	4.00	21,040	51,040	
2/1/30	30,000	4.00	20,440	50,440	101,480
8/1/30	26,000	4.00	19,840	45,840	
2/1/31	27,000	4.00	19,320	46,320	92,160
8/1/31	27,000	4.00	18,780	45,780	
2/1/32	27,000	4.00	18,240	45,240	91,020
8/1/32	28,000	4.00	17,700	45,700	
2/1/33	28,000	4.00	17,140	45,140	90,840
8/1/33	34,000	4.00	16,580	50,580	
2/1/34	35,000	4.00	15,900	50,900	101,480
8/1/34	43,000	4.00	15,200	58,200	
2/1/35	43,000	4.00	14,340	57,340	115,540
8/1/35	41,000	4.00	13,480	54,480	
2/1/36	42,000	4.00	12,660	54,660	109,140
8/1/36	41,000	4.00	11,820	52,820	
2/1/37	41,000	4.00	11,000	52,000	104,820
8/1/37	42,000	4.00	10,180	52,180	
2/1/38	43,000	4.00	9,340	52,340	104,520
8/1/38	50,000	4.00	8,480	58,480	
2/1/39	50,000	4.00	7,480	57,480	115,960
8/1/39	52,000	4.00	6,480	58,480	
2/1/40	52,000	4.00	5,440	57,440	115,920
8/1/40	54,000	4.00	4,400	58,400	
2/1/41	54,000	4.00	3,320	57,320	115,720
8/1/41	56,000	4.00	2,240	58,240	
2/1/42	56,000	4.00	1,120	57,120	115,360
Totals	\$ 1,266,000		\$ 508,540	\$ 1,774,540	

Note: The 2017 FiberNet Bonds were purchased by Metro FiberNet, LLC and have a pledge of TIF revenues derived solely from the Metro FiberNet Allocation Area. Since issuance, TIF revenues derived from the Metro FiberNet Allocation Area have not been sufficient to cover debt service. As of 8/1/2024, \$145,279.83 has been paid towards interest and \$18,000 has been paid towards principal on the bonds. The table above reflects the remaining payments as calculated at time of issuance.

Exhibit B-6: Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/25			\$ 68,480	\$ 68,480	
2/1/26	\$ 107,000	4.00 %	68,480	175,480	\$ 243,960
8/1/26			66,340	66,340	
2/1/27	111,000	4.00	66,340	177,340	243,680
8/1/27			64,120	64,120	
2/1/28	116,000	4.00	64,120	180,120	244,240
8/1/28			61,800	61,800	
2/1/29	120,000	4.00	61,800	181,800	243,600
8/1/29			59,400	59,400	
2/1/30	125,000	4.00	59,400	184,400	243,800
8/1/30			56,900	56,900	
2/1/31	130,000	4.00	56,900	186,900	243,800
8/1/31			54,300	54,300	
2/1/32	136,000	4.00	54,300	190,300	244,600
8/1/32			51,580	51,580	
2/1/33	141,000	4.00	51,580	192,580	244,160
8/1/33			48,760	48,760	
2/1/34	147,000	4.00	48,760	195,760	244,520
8/1/34			45,820	45,820	
2/1/35	152,000	4.00	45,820	197,820	243,640
8/1/35			42,780	42,780	
2/1/36	159,000	4.00	42,780	201,780	244,560
8/1/36			39,600	39,600	
2/1/37	165,000	4.00	39,600	204,600	244,200
8/1/37			36,300	36,300	
2/1/38	171,000	4.00	36,300	207,300	243,600
8/1/38			32,880	32,880	
2/1/39	178,000	4.00	32,880	210,880	243,760
8/1/39			29,320	29,320	
2/1/40	185,000	4.00	29,320	214,320	243,640
8/1/40			25,620	25,620	
2/1/41	193,000	4.00	25,620	218,620	244,240
8/1/41			21,760	21,760	
2/1/42	201,000	4.00	21,760	222,760	244,520
8/1/42			17,740	17,740	
2/1/43	209,000	4.00	17,740	226,740	244,480
8/1/43			13,560	13,560	
2/1/44	217,000	4.00	13,560	230,560	244,120
8/1/44			9,220	9,220	
2/1/45	226,000	4.00	9,220	235,220	244,440
8/1/45			4,700	4,700	
2/1/46	235,000	4.00	4,700	239,700	244,400
Totals	\$ 3,424,000		\$ 1,701,960	\$ 5,125,960	

Note: The 2021 Bonds were purchased by Harris FLP and have a pledge of TIF revenues derived solely from the Appaloosa Crossing Project parcels within the 146th Street Allocation Area. The 2021 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.

Exhibit B-7: Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/25	\$ 86,000	4.00 %	\$ 120,329	\$ 206,329	
2/1/26	87,000	4.00	111,220	198,220	\$ 404,549
8/1/26	89,000	4.00	109,480	198,480	
2/1/27	91,000	4.00	107,700	198,700	397,180
8/1/27	97,000	4.00	105,880	202,880	
2/1/28	98,000	4.00	103,940	201,940	404,820
8/1/28	104,000	4.00	101,980	205,980	
2/1/29	107,000	4.00	99,900	206,900	412,880
8/1/29	113,000	4.00	97,760	210,760	
2/1/30	115,000	4.00	95,500	210,500	421,260
8/1/30	121,000	4.00	93,200	214,200	
2/1/31	124,000	4.00	90,780	214,780	428,980
8/1/31	131,000	4.00	88,300	219,300	
2/1/32	133,000	4.00	85,680	218,680	437,980
8/1/32	140,000	4.00	83,020	223,020	
2/1/33	143,000	4.00	80,220	223,220	446,240
8/1/33	150,000	4.00	77,360	227,360	
2/1/34	153,000	4.00	74,360	227,360	454,720
8/1/34	161,000	4.00	71,300	232,300	
2/1/35	164,000	4.00	68,080	232,080	464,380
8/1/35	172,000	4.00	64,800	236,800	
2/1/36	175,000	4.00	61,360	236,360	473,160
8/1/36	183,000	4.00	57,860	240,860	
2/1/37	188,000	4.00	54,200	242,200	483,060
8/1/37	197,000	4.00	50,440	247,440	
2/1/38	200,000	4.00	46,500	246,500	493,940
8/1/38	209,000	4.00	42,500	251,500	
2/1/39	214,000	4.00	38,320	252,320	503,820
8/1/39	223,000	4.00	34,040	257,040	
2/1/40	227,000	4.00	29,580	256,580	513,620
8/1/40	237,000	4.00	25,040	262,040	
2/1/41	241,000	4.00	20,300	261,300	523,340
8/1/41	251,000	4.00	15,480	266,480	
2/1/42	256,000	4.00	10,460	266,460	532,940
8/1/42	267,000	4.00	5,340	272,340	272,340
Totals	<u>\$ 5,647,000</u>		<u>\$ 2,422,209</u>	<u>\$ 8,069,209</u>	

Note: The 2022 Bonds were purchased by CSC Development, LLC and have a pledge of ninety percent (90%) of TIF revenues derived solely from The Adler Apartments Project parcels within the 2015 334/700 Allocation Area. The 2022 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.

Exhibit B-8: Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/26	\$ 162,000	5.00 %	\$ 323,347	\$ 485,347	
2/1/27	166,000	5.00	302,950	468,950	\$ 954,297
8/1/27	170,000	5.00	298,800	468,800	
2/1/28	174,000	5.00	294,550	468,550	937,350
8/1/28	180,000	5.00	290,200	470,200	
2/1/29	184,000	5.00	285,700	469,700	939,900
8/1/29	189,000	5.00	281,100	470,100	
2/1/30	193,000	5.00	276,375	469,375	939,475
8/1/30	198,000	5.00	271,550	469,550	
2/1/31	203,000	5.00	266,600	469,600	939,150
8/1/31	208,000	5.00	261,525	469,525	
2/1/32	213,000	5.00	256,325	469,325	938,850
8/1/32	218,000	5.00	251,000	469,000	
2/1/33	224,000	5.00	245,550	469,550	938,550
8/1/33	229,000	5.00	239,950	468,950	
2/1/34	235,000	5.00	234,225	469,225	938,175
8/1/34	241,000	5.00	228,350	469,350	
2/1/35	247,000	5.00	222,325	469,325	938,675
8/1/35	253,000	5.00	216,150	469,150	
2/1/36	259,000	5.00	209,825	468,825	937,975
8/1/36	266,000	5.00	203,350	469,350	
2/1/37	272,000	5.00	196,700	468,700	938,050
8/1/37	279,000	5.00	189,900	468,900	
2/1/38	286,000	5.00	182,925	468,925	937,825
8/1/38	294,000	5.00	175,775	469,775	
2/1/39	301,000	5.00	168,425	469,425	939,200
8/1/39	309,000	5.00	160,900	469,900	
2/1/40	316,000	5.00	153,175	469,175	939,075
8/1/40	324,000	5.00	145,275	469,275	
2/1/41	332,000	5.00	137,175	469,175	938,450
8/1/41	341,000	5.00	128,875	469,875	
2/1/42	349,000	5.00	120,350	469,350	939,225
8/1/42	358,000	5.00	111,625	469,625	
2/1/43	366,000	5.00	102,675	468,675	938,300
8/1/43	376,000	5.00	93,525	469,525	
2/1/44	385,000	5.00	84,125	469,125	938,650
8/1/44	394,000	5.00	74,500	468,500	
2/1/45	405,000	5.00	64,650	469,650	938,150
8/1/45	415,000	5.00	54,525	469,525	
2/1/46	425,000	5.00	44,150	469,150	938,675
8/1/46	436,000	5.00	33,525	469,525	
2/1/47	447,000	5.00	22,625	469,625	939,150
8/1/47	458,000	5.00	11,450	469,450	469,450
Totals	<u>\$ 12,280,000</u>		<u>\$ 7,916,597</u>	<u>\$ 20,196,597</u>	

Note: The 2023 Bonds were purchased by The Farm at Zionsville JV, LLC and have a pledge of ninety-five percent (95%) of TIF revenues derived solely from the Pittman Farm Phase One Allocation Area. The 2023 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.

Exhibit B-9: Taxable Economic Development Revenue Bonds, Series 2024 (Sentry Project)

Date	Principal	Coupon	Interest	Capitalized Interest	Period Total	Fiscal Total
8/1/25			\$ 153,145	\$ (153,145)		
2/1/26			153,145	(153,145)		
8/1/26			153,145	(153,145)		
2/1/27			153,145	(153,145)		
8/1/27			153,145		\$ 153,145	
2/1/28			153,145		153,145	\$ 306,290
8/1/28	\$ 22,000	8.38 %	153,145		175,145	
2/1/29	23,000	8.38	152,223		175,223	350,368
8/1/29	24,000	8.38	151,259		175,259	
2/1/30	25,000	8.38	150,253		175,253	350,512
8/1/30	27,000	8.38	149,206		176,206	
2/1/31	29,000	8.38	148,075		177,075	353,281
8/1/31	32,000	8.38	146,860		178,860	
2/1/32	33,000	8.38	145,519		178,519	357,379
8/1/32	36,000	8.38	144,136		180,136	
2/1/33	37,000	8.38	142,628		179,628	359,764
8/1/33	41,000	8.38	141,077		182,077	
2/1/34	43,000	8.38	139,359		182,359	364,436
8/1/34	46,000	8.38	137,558		183,558	
2/1/35	48,000	8.38	135,630		183,630	367,188
8/1/35	52,000	8.38	133,619		185,619	
2/1/36	54,000	8.38	131,440		185,440	371,059
8/1/36	58,000	8.38	129,178		187,178	
2/1/37	61,000	8.38	126,748		187,748	374,926
8/1/37	65,000	8.38	124,192		189,192	
2/1/38	68,000	8.38	121,468		189,468	378,660
8/1/38	73,000	8.38	118,619		191,619	
2/1/39	76,000	8.38	115,560		191,560	383,179
8/1/39	81,000	8.38	112,376		193,376	
2/1/40	84,000	8.38	108,982		192,982	386,358
8/1/40	90,000	8.38	105,462		195,462	
2/1/41	93,000	8.38	101,691		194,691	390,153
8/1/41	99,000	8.38	97,795		196,795	
2/1/42	103,000	8.38	93,647		196,647	393,442
8/1/42	110,000	8.38	89,331		199,331	
2/1/43	114,000	8.38	84,722		198,722	398,053
8/1/43	121,000	8.38	79,945		200,945	
2/1/44	126,000	8.38	74,875		200,875	401,820
8/1/44	133,000	8.38	69,596		202,596	
2/1/45	139,000	8.38	64,023		203,023	405,619
8/1/45	147,000	8.38	58,199		205,199	
2/1/46	153,000	8.38	52,040		205,040	410,239
8/1/46	161,000	8.38	45,629		206,629	
2/1/47	168,000	8.38	38,883		206,883	413,512
8/1/47	177,000	8.38	31,844		208,844	
2/1/48	185,000	8.38	24,428		209,428	418,272
8/1/48	195,000	8.38	16,676		211,676	
2/1/49	203,000	8.38	8,506		211,506	423,182
Totals	<u>\$ 3,655,000</u>		<u>\$ 5,315,272</u>	<u>\$ (612,580)</u>	<u>\$ 8,357,692</u>	

Note: The Sentry Bonds were purchased by a third party and have a pledge of ninety percent (90%) of TIF revenues derived from the Sentry Allocation Area and are also secured by a taxpayer agreement, which requires the developer of the Sentry Project to make payments if the Sentry Allocation Area TIF revenues are insufficient to make debt service payments.

Exhibit B-10: Taxable Economic Development Revenue Bonds, Series 2024 (Wild Air Project)

Date	Principal	Coupon	Interest	Capitalized Interest	Period Total	Fiscal Total
8/1/25			\$ 294,484	\$ (294,484)		
2/1/26			294,484	(294,484)		
8/1/26			294,484	(294,484)		
2/1/27			294,484	(294,484)		
8/1/27			294,484	(17,030)	\$ 277,454	
2/1/28			294,484	(17,030)	277,454	\$ 554,909
8/1/28	\$ 55,000	7.32 %	294,484		349,484	
2/1/29	57,000	7.32	292,471		349,471	698,955
8/1/29	59,000	7.32	290,384		349,384	
2/1/30	61,000	7.32	288,225		349,225	698,609
8/1/30	67,000	7.32	285,992		352,992	
2/1/31	70,000	7.32	283,540		353,540	706,532
8/1/31	76,000	7.32	280,978		356,978	
2/1/32	78,000	7.32	278,197		356,197	713,175
8/1/32	85,000	7.32	275,342		360,342	
2/1/33	88,000	7.32	272,231		360,231	720,573
8/1/33	95,000	7.32	269,010		364,010	
2/1/34	98,000	7.32	265,533		363,533	727,543
8/1/34	106,000	7.32	261,946		367,946	
2/1/35	109,000	7.32	258,067		367,067	735,013
8/1/35	117,000	7.32	254,077		371,077	
2/1/36	121,000	7.32	249,795		370,795	741,872
8/1/36	129,000	7.32	245,366		374,366	
2/1/37	134,000	7.32	240,645		374,645	749,011
8/1/37	143,000	7.32	235,741		378,741	
2/1/38	148,000	7.32	230,507		378,507	757,248
8/1/38	157,000	7.32	225,090		382,090	
2/1/39	163,000	7.32	219,344		382,344	764,434
8/1/39	173,000	7.32	213,378		386,378	
2/1/40	179,000	7.32	207,046		386,046	772,424
8/1/40	190,000	7.32	200,495		390,495	
2/1/41	197,000	7.32	193,541		390,541	781,036
8/1/41	208,000	7.32	186,331		394,331	
2/1/42	215,000	7.32	178,718		393,718	788,049
8/1/42	227,000	7.32	170,849		397,849	
2/1/43	235,000	7.32	162,541		397,541	795,390
8/1/43	248,000	7.32	153,940		401,940	
2/1/44	257,000	7.32	144,863		401,863	803,803
8/1/44	271,000	7.32	135,457		406,457	
2/1/45	280,000	7.32	125,538		405,538	811,995
8/1/45	295,000	7.32	115,290		410,290	
2/1/46	306,000	7.32	104,493		410,493	820,783
8/1/46	321,000	7.32	93,293		414,293	
2/1/47	333,000	7.32	81,545		414,545	828,838
8/1/47	349,000	7.32	69,357		418,357	
2/1/48	362,000	7.32	56,584		418,584	836,941
8/1/48	379,000	7.32	43,334		422,334	
2/1/49	393,000	7.32	29,463		422,463	844,797
8/1/49	412,000	7.32	15,079		427,079	427,079
Totals	\$ 8,046,000		\$ 10,245,004	\$ (1,211,995)	\$ 17,079,009	

Note: The Wild Air Bonds were purchased by a third party and have a pledge of one hundred percent (100%) of TIF revenues derived from the Wild Air Allocation Area No. 1 and are also secured by a taxpayer agreement, which requires the developer of the Wild Air Project to make payments if the Wild Air Allocation Area No. 1 TIF revenues are insufficient to make debt service payments.

Exhibit B-11: Taxable Economic Development Revenue Bonds, Series 2024 (The Farm Project)

Date	Principal	Coupon	Interest	Capitalized Interest	Period Total	Fiscal Total
8/1/25			\$ 44,600	\$ (44,600)		
2/1/26			44,600	(44,600)		
8/1/26			44,600	(44,600)		
2/1/27			44,600		\$ 44,600	\$ 44,600
8/1/27			44,600		44,600	
2/1/28			44,600		44,600	89,200
8/1/28	\$ 2,000	8.00 %	44,600		46,600	
2/1/29	3,000	8.00	44,520		47,520	94,120
8/1/29	3,000	8.00	44,400		47,400	
2/1/30	4,000	8.00	44,280		48,280	95,680
8/1/30	5,000	8.00	44,120		49,120	
2/1/31	5,000	8.00	43,920		48,920	98,040
8/1/31	6,000	8.00	43,720		49,720	
2/1/32	6,000	8.00	43,480		49,480	99,200
8/1/32	8,000	8.00	43,240		51,240	
2/1/33	8,000	8.00	42,920		50,920	102,160
8/1/33	9,000	8.00	42,600		51,600	
2/1/34	10,000	8.00	42,240		52,240	103,840
8/1/34	11,000	8.00	41,840		52,840	
2/1/35	11,000	8.00	41,400		52,400	105,240
8/1/35	13,000	8.00	40,960		53,960	
2/1/36	14,000	8.00	40,440		54,440	108,400
8/1/36	15,000	8.00	39,880		54,880	
2/1/37	16,000	8.00	39,280		55,280	110,160
8/1/37	18,000	8.00	38,640		56,640	
2/1/38	18,000	8.00	37,920		55,920	112,560
8/1/38	20,000	8.00	37,200		57,200	
2/1/39	21,000	8.00	36,400		57,400	114,600
8/1/39	23,000	8.00	35,560		58,560	
2/1/40	23,000	8.00	34,640		57,640	116,200
8/1/40	26,000	8.00	33,720		59,720	
2/1/41	26,000	8.00	32,680		58,680	118,400
8/1/41	29,000	8.00	31,640		60,640	
2/1/42	30,000	8.00	30,480		60,480	121,120
8/1/42	33,000	8.00	29,280		62,280	
2/1/43	34,000	8.00	27,960		61,960	124,240
8/1/43	37,000	8.00	26,600		63,600	
2/1/44	38,000	8.00	25,120		63,120	126,720
8/1/44	41,000	8.00	23,600		64,600	
2/1/45	43,000	8.00	21,960		64,960	129,560
8/1/45	46,000	8.00	20,240		66,240	
2/1/46	48,000	8.00	18,400		66,400	132,640
8/1/46	51,000	8.00	16,480		67,480	
2/1/47	53,000	8.00	14,440		67,440	134,920
8/1/47	56,000	8.00	12,320		68,320	
2/1/48	56,000	8.00	10,080		66,080	134,400
8/1/48	62,000	8.00	7,840		69,840	
2/1/49	65,000	8.00	5,360		70,360	140,200
8/1/49	69,000	8.00	2,760		71,760	71,760
Totals	\$ 1,115,000		\$ 1,646,760	\$ (133,800)	\$ 2,627,960	

Note: The 2024 Farm Bonds were purchased by a third party and have a pledge of fifty percent (50%) of TIF revenues derived from the Pittman Farm Phase Two Allocation Area and are also secured by a taxpayer agreement, which requires the developer of the Farm Project to make payments if the Pittman Farm Phase Two Allocation Area TIF revenues are insufficient to make debt service payments.



Appendix C: Estimated Zionsville EDA and Creekside Allocation Areas Combined Debt Service Coverage

Exhibit C-1: Estimated Combined Debt Service and Lease Rental Coverage (Zionsville EDA Allocation Area and Creekside Allocation Area)

Pay Year	Estimated TIF Revenues			Annual Debt Service and Lease Rental Payments				Excess Revenues	Estimated Annual Coverage (%)
	Estimated Zionsville EDA Allocation Area TIF Revenues (1)	Estimated Creekside Allocation Area TIF Revenues (1)	Estimated Combined TIF Revenues (2)	2010 Bonds	2016 Bonds	2017 Bonds	Combined Annual Debt Service and Lease Payments		
2025	\$ 2,407,357	\$ 507,998	\$ 2,915,355	\$ 87,697	\$ 559,000	\$ 407,000	\$ 1,053,697	\$ 1,861,658	277 %
2026	2,407,357	507,998	2,915,355	87,464	558,000	408,000	1,053,464	1,861,891	277
2027	2,407,357	507,998	2,915,355	87,172	556,000	408,000	1,051,172	1,864,183	277
2028	2,407,357	507,998	2,915,355	87,812	962,000		1,049,812	1,865,543	278
2029	2,407,357	507,998	2,915,355		1,173,000		1,173,000	1,742,355	249
2030	2,407,357	507,998	2,915,355		1,170,000		1,170,000	1,745,355	249
2031	2,407,357	507,998	2,915,355					2,915,355	
2032		507,998	507,998					507,998	
2033		507,998	507,998					507,998	
2034		507,998	507,998					507,998	
2035		507,998	507,998					507,998	
2036		507,998	507,998					507,998	
2037		507,998	507,998					507,998	
2038		507,998	507,998					507,998	
2039		507,998	507,998					507,998	
2040		507,998	507,998					507,998	
2041		507,998	507,998					507,998	
Totals				<u>\$ 350,145</u>	<u>\$ 4,978,000</u>	<u>\$ 1,223,000</u>	<u>\$ 6,551,145</u>		

(1) See Exhibit A. Per the Boone County Auditor's Office. Based on Pay Year 2025 incremental assessed valuation and held constant.

(2) Reduction due to the expiration of the Zionsville EDA Allocation Area on May 8, 2030.

Note: The Creekside Allocation Area expires on October 26, 2040.

Note: At the time of the amendment to the Zionsville EDA Allocation Area and establishment of the Creekside Allocation Area, the Commission pledged TIF revenues derived from the Creekside Allocation Area to the payment of certain outstanding obligations previously secured by TIF revenues derived from the Zionsville EDA Allocation Area.



Appendix D: Estimated Five-Year TIF Outlook

Exhibit D-1: Estimated Five-Year TIF Outlook

#	D-2 Assumption	2025	2026	2027	2028	2029
1	Estimated Beginning Cash Balance	\$ 5,651,240	\$ 5,884,681	\$ 5,808,409	\$ 5,841,795	\$ 5,923,465
<u>Estimated Receipts</u>						
Tax Increment Finance (TIF) Revenues						
2	Zionsville EDA Allocation Area	2,407,357	2,407,357	2,407,357	2,407,357	2,407,357
2	Oak Street Allocation Area	327,947	327,947	327,947	327,947	327,947
3	2015 334/700 Allocation Area	75,430	516,983	525,821	534,836	544,031
2	Creekside Allocation Area	507,998	507,998	507,998	507,998	507,998
4	Metro FiberNet Allocation Area	37,703	37,703	37,703	37,703	37,703
5	146th Street Allocation Area	249,284	249,284	249,284	311,542	311,542
2	Holliday Farms Allocation Area	213,038	213,038	213,038	213,038	213,038
6	Pittman Farm Phase One Allocation Area	20,417	989,062	989,062	989,062	989,062
7	Pittman Farm Phase Two Allocation Area	1,461	1,461	175,632	189,748	193,544
8	Wild Air Allocation Area No. 1	-	-	554,908	700,288	700,288
9	Sentry Allocation Area	-	-	-	389,646	389,646
10	Sale of Lots (Creekside)	993,860	-	-	-	-
	Total Estimated Receipts	<u>\$ 4,834,495</u>	<u>\$ 5,250,833</u>	<u>\$ 5,988,750</u>	<u>\$ 6,609,165</u>	<u>\$ 6,622,156</u>
<u>Debt Service / Lease Rental Payments</u>						
11	2010 Bonds: SRF	87,697	87,464	87,172	87,812	-
11	2016 Bonds	559,000	558,000	556,000	962,000	1,173,000
12	2016 Town Hall Note <i>(Represents portion funded by Oak Street TIF revenues only)</i>	250,000	250,000	250,000	250,000	250,000
11	2017 Refunding Bonds	407,000	408,000	408,000	-	-
4	2017 Bonds: Metro FiberNet	37,703	37,703	37,703	37,703	37,703
5	2021 Bonds: Appaloosa Crossing	244,491	244,491	244,491	306,749	306,749
3	2022 Bonds: Adler Apartments	314	397,712	405,666	413,780	422,055
6	2023 Bonds: The Farm	-	959,005	939,609	939,609	939,609
9	2024 Bonds: Sentry	-	-	-	350,681	350,681
8	2024 Bonds: Wild Air	-	-	554,908	700,288	700,288
7	2024 Bonds: The Farm	731	731	87,816	94,874	96,772
13	Assignment Agreement Payment to Zionsville Community School Corporation (Current)	253,999	253,999	253,999	253,999	-
	Total Debt Service Payments	<u>\$ 1,840,935</u>	<u>\$ 3,197,105</u>	<u>\$ 3,825,364</u>	<u>\$ 4,397,495</u>	<u>\$ 4,276,857</u>
<u>Operating Expenses</u>						
14	Capital Projects	500,000	500,000	500,000	500,000	500,000
14	Real Estate Transaction	700,000	700,000	700,000	700,000	700,000
14	Equipment	75,000	75,000	75,000	75,000	75,000
14	Project Management, Legal, and Financial Services	745,000	345,000	345,000	345,000	345,000
14	Economic Development Research and Lead Development	10,000	10,000	10,000	10,000	10,000
14	Planning / Design / Engineering	500,000	500,000	500,000	500,000	500,000
14	Creekside HOA Dues	40,000	-	-	-	-
14	Assignment Agreement Payment to Zionsville Community School Corporation (Makeup)	190,120	-	-	-	-
		<u>\$ 2,760,120</u>	<u>\$ 2,130,000</u>	<u>\$ 2,130,000</u>	<u>\$ 2,130,000</u>	<u>\$ 2,130,000</u>
	Estimated Ending Cash Balance	<u>\$ 5,884,681</u>	<u>\$ 5,808,409</u>	<u>\$ 5,841,795</u>	<u>\$ 5,923,465</u>	<u>\$ 6,138,764</u>
<u>Estimated Receipts Available for Future Commitments</u>						
15	Zionsville EDA Allocation Area	(676,340)	(422,108)	(419,816)	(418,456)	(287,645)
15	Oak Street Allocation Area	(22,053)	(22,053)	(22,053)	(22,053)	(22,053)
15	2015 334/700 Allocation Area	75,116	119,271	120,155	121,057	121,976
15	Creekside Allocation Area	617,739	-	-	-	-
15	Metro FiberNet Allocation Area	-	-	-	-	-
15	146th Street Allocation Area	4,793	4,793	4,793	4,793	4,793
15	Holliday Farms Allocation Area	213,038	213,038	213,038	213,038	213,038
15	Pittman Farm Phase One Allocation Area	20,417	30,057	49,453	49,453	49,453
15	Pittman Farm Phase Two Allocation Area	731	731	87,816	94,874	96,772
15	Wild Air Allocation Area No. 1	-	-	-	-	-
15	Sentry Allocation Area	-	-	-	38,965	38,965
16	Total Estimated Receipts Available for Future Commitments	<u>\$ 233,441</u>	<u>\$ (76,272)</u>	<u>\$ 33,386</u>	<u>\$ 81,670</u>	<u>\$ 215,299</u>

Note: See Exhibit D-2: Assumptions.

Note: The Estimated Receipts Available for Future Commitments shown above represents Estimated Receipts less Debt Service / Lease Rental Payments and Operating Expenses for each respective year. Negative values indicate that the Commission will have to use existing fund balance to pay for planned expenditures in that year.

Exhibit D-2: Assumptions

#	Category	Assumption
1	Estimated Beginning Cash Balance	Provided by the Commission.
2	Estimated Receipts	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker Credits. Estimated Pay Year 2025 TIF revenues are held constant, unless noted, and do not include any future anticipated investment.
3	Estimated Receipts, Debt Service Payments	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker Credits, all held constant unless noted. Estimated TIF revenues derived from The Adler Apartments Project were calculated by Crowe at time of issuance of the 2022 Bonds. Estimated Pay Year 2025 Adler Apartments Project TIF revenues generated solely from Parcel No. 003-12690-02 are equal to \$349. Estimated Receipts for 2026 – 2029 assumes The Adler Apartments Project is completed and assessed based on Crowe's calculations at time of issuance of the 2022 Bonds. (At time of issuance of the 2022 Bonds, it was assumed that The Adler Apartments Project would be completed in 2023 and assessed January 1, 2024, for taxes payable in Spring 2025.) Debt service on the 2022 Bonds shown in the table above equals ninety percent (90%) of the estimated TIF revenues derived from The Adler Apartments Project and differs from the amortization schedule for the 2022 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Adler Apartments Project exceed the amount necessary to pay debt service on the 2022 Bonds, any excess shall be used to pay unpaid prior debt service on the 2022 Bonds or to redeem the 2022 Bonds.
4	Estimated Receipts, Debt Service Payments	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker Credits, all held constant unless noted. Debt service on the 2017 FiberNet Bonds shown in the table above equals one hundred percent (100%) of the estimated Pay Year 2025 TIF revenues derived from the Metro FiberNet Allocation Area and differs from the amortization schedule for the 2017 FiberNet Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from the Metro FiberNet Allocation Area exceed the amount necessary to pay debt service on the 2017

		FiberNet Bonds, any excess shall be used to pay unpaid prior debt service on the 2017 FiberNet Bonds or to redeem the 2017 FiberNet Bonds.
5	Estimated Receipts, Debt Service Payments	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker Credits, all held constant unless noted. Estimated Pay Year 2025 Appaloosa Crossing Project TIF revenues are equal to \$244,491. Pay Year 2025 TIF revenues are held constant through Pay Year 2027. Pay Year 2025 actual TIF revenues are greater than the estimated TIF revenues calculated by Crowe at the time of issuance of the 2021 Bonds. Estimated Pay Year 2028 and 2029 TIF revenues are based on TIF revenues calculated by Crowe at time of issuance of the 2021 Bonds and represent the incremental increase from existing Pay Year 2025 TIF revenues derived from the Appaloosa Crossing Project. Debt service on the 2021 Bonds shown in the table above equals one hundred percent (100%) of the estimated TIF revenues derived from the Appaloosa Crossing Project and differs from the amortization schedule for the 2021 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from the Appaloosa Crossing Project exceed the amount necessary to pay debt service on the 2021 Bonds, any excess shall be used to pay unpaid prior debt service on the 2021 Bonds or to redeem the 2021 Bonds.
6	Estimated Receipts, Debt Service Payments	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker Credits, all held constant unless noted. Estimated TIF revenues derived from The Farm Project were calculated by Crowe at time of issuance of the 2023 Bonds. Assumes The Farm Project is completed in 2024 and assessed January 1, 2025, for taxes payable in Spring 2026. Debt service on the 2023 Bonds shown in the table above equals ninety-five percent (95%) of the estimated TIF revenues derived from The Farm Project and differs from the amortization schedule for the 2023 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Farm Project exceed the amount necessary to pay debt service on the 2023 Bonds, any excess shall be used to pay unpaid prior debt service on the 2023 Bonds or to redeem the 2023 Bonds.
7	Estimated Receipts, Debt Service Payments	Estimated 2025 TIF revenues were calculated by Crowe using Pay Year 2025 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2025 certified net tax rates, and estimated Pay Year 2024 Circuit Breaker

		Credits, all held constant unless noted. Estimated TIF revenues derived from The Farm Project were calculated by Crowe at time of issuance of the 2024 Farm Bonds. Assumes The Farm Project is completed and first assessed over a two-year period, beginning January 2026 for Pay Year 2027 through January 2027 for Pay Year 2028. Debt service on the 2024 Farm Bonds shown in the table above equals fifty percent (50%) of the estimated TIF revenues derived from The Farm Project and differs from the amortization schedule for the 2024 Farm Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Farm Project exceed the amount necessary to pay debt service on the 2024 Farm Bonds, any excess shall be used to pay unpaid prior debt service on the 2024 Farm Bonds or to redeem the 2024 Farm Bonds.
8	Estimated Receipts, Debt Service Payments	The Wild Air Allocation Area No. 1 has a base assessment date of January 1, 2024, and first expected distribution is Pay 2026. Estimated TIF revenues derived from The Wild Air Project were calculated by Crowe at time of issuance of the Wild Air Bonds. Assumes The Wild Air Project is partially assessed in January 2026, for taxes payable in 2027, and is completed in 2026 and assessed January 2027, for taxes payable in 2028. Debt service on the Wild Air Bonds shown in the table above equals one hundred percent (100%) of the estimated TIF revenues derived from The Wild Air Project and differs from the amortization schedule for the Wild Air Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Wild Air Project exceed the amount necessary to pay debt service on the Wild Air Bonds, any excess shall be used to pay unpaid prior debt service on the Wild Air Bonds or to redeem the Wild Air Bonds.
9	Estimated Receipts, Debt Service Payments	The Sentry Allocation Area has a base assessment date of January 1, 2024, and first expected distribution is Pay 2026. Estimated TIF revenues derived from The Sentry Project were calculated by Crowe at time of issuance of the Sentry Bonds. Assumes The Sentry Project is completed in 2026 and assessed January 1, 2027, for taxes payable in Spring 2028. Debt service on the Sentry Bonds shown in the table above equals ninety percent (90%) of the estimated TIF revenues derived from The Sentry Project and differs from the amortization schedule for the Sentry Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Sentry Project exceed the amount necessary to pay debt service on the Sentry Bonds, any excess shall be used to pay unpaid prior

		debt service on the Sentry Bonds or to redeem the Sentry Bonds.
10	Estimated Receipts	Based on the Budget in the Commission's February 2025 Monthly Report.
11	Debt Service Payments	Unless noted, debt service payments are from the respective amortization schedules.
12	Debt Service Payments	Debt service on the 2016 Note is based on the amount historically contributed from the Oak Street Allocation Area. The 2016 Note is subject to annual appropriation and debt service is funded from various sources, including a portion budgeted from the Oak Street Allocation Area. The amount above only represents the portion of debt service funded from TIF revenues derived from the Oak Street Allocation Area.
13	Debt Service Payments	The estimated Assignment Agreement payment to the Zionsville Community School Corporation equals fifty percent (50%) of estimated Creekside Allocation Area TIF revenues. Assumes Pay Year 2025 TIF revenues derived from the Creekside Allocation Area remain constant.
14	Estimated Operating Expenses	Based on the Budget in the Commission's February 2025 Monthly Report. Certain annual operating expenses are held constant at the 2025 budgeted amount.
15	Estimated Receipts Available for Future Commitments	Based on estimated existing and future TIF revenues (see Exhibit A-1) and debt service payments or lease rental payments for the obligations payable with TIF revenues derived from each of the respective allocation areas and operating expenses per the Commission's 2025 Budget (see Exhibit D-2 Assumption 14).
16	Estimated Receipts Available for Future Commitments	This amount does not take into consideration any operating expenses that may be paid by TIF revenues and that is not included in the Commission's 2025 Budget (see Exhibit D-2 Assumption 14).

Note: All revenues are estimates only and will likely vary from what is shown above. Such differences may be material.

RESOLUTION NO. 2025-05

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

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

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

WHEREAS, the Commission finds that it will its enhance operating efficiency if it authorizes the Deputy Mayor to contract for purchases of goods and services up to \$15,000 and sign letters of engagement with outside legal counsel for individual Commission projects.

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

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

Section 2. The Deputy Mayor is hereby authorized to contract for the purchase of goods and services up to \$15,000 that are necessary for the redevelopment of areas needing redevelopment within the Town of Zionsville. The Deputy Mayor shall comply with all applicable state and local procurement laws when purchasing said goods and services.

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

Section 4. The authority granted by this resolution shall expire one (1) year from adoption.

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

ZIONSVILLE REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary