



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

**Tuesday, October 28, 2025
9:00 a.m. (Local Time)**

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

AGENDA

1. Call To Order

2. Consent Agenda Items

A. Monthly Report

Documents:

[RDC MONTHLY REPORT_2025.10.28.PDF](#)

B. TIF Report

Documents:

[2025.10.28 RDC TIF MEMORANDUM.PDF](#)

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

Documents:

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

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

Documents:

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

E. Claims For Approval

Documents:

[10.28 RDC CLAIMS REGISTER.PDF](#)

3. Director's Report

4. Old Business

5. New Business

A. 420 S Main Street – Term Sheet

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

C. Hotel Study Findings

Documents:

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

D. Redevelopment Commission 2026 Budget – Introduction

Documents:

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

E. 2026 Schedule Of Meetings

Documents:

[2026 MEETING SCHEDULE.PDF](#)

6. Other Business

A. Finance Committee

B. Governance Committee

C. Zionsville CDC

7. Adjourn

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

ADDITIONAL INSTRUCTIONS

ADDITIONAL INFORMATION FOR THE THE ZIONSVILLE REDEVELOPMENT COMMISSION

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

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

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

Please click the following link to join the Zoom webinar: <https://us02web.zoom.us/j/82148592260>

Webinar ID: 821 4859 2260

Passcode: 819175

Or by Telephone at the following numbers: +1 646 558 8656, +1 646 931 3860, +1 301 715

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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

October 2025

Prepared by: Justin Hage, Deputy Mayor

Zach Lutz

Prepared for: Zionsville Redevelopment Commission

Zionsville Town Council





Budget

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

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





FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside			
REVENUE	\$504,756.00		\$ 129,682.34
BALANCE CARRY-OVER			\$ 466,737.72
EXPENSE			
Assignment Agreement Payment to Schools	\$(252,378.00)		\$ (457,777.19)
Creekside HOA dues	\$(40,000.00)		\$ (10,653.60)
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION			
EXPENSE: PROFESSIONAL SERVICES			
NET CREEKSIDE EDA BALANCE	\$212,378.00		\$ 127,989.27

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside (Cash on-hand)			
REVENUE (Sale of Lots 1,2,3,4,5,7,8,9)*	\$993,860.40		\$ 757,561.02
BALANCE CARRY-OVER	\$93,627.61		\$ 280,059.50
EXPENSE			
Assignment Agreement Payment to Schools			206,372.39
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION			
EXPENSE: PROFESSIONAL SERVICES			
NET CASH ON-HAND BALANCE	\$ 1,087,488.01		\$ 1,037,620.52

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





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

FUND	2025 ANNUAL BUDGET	OCTOBER (ACTUAL)	YEAR-TO-DATE (ACTUAL)
334/700 EDA			
REVENUE: Developer 90%	\$76,364.00		\$ 34,095.15
REVENUE: RDC 10%			\$ 9,340.58
BALANCE CARRY-OVER	\$233,754.24		\$ 315,552.44
EXPENSE: TIF			
EXPENSE: Developer Draw Bond			\$ (34,095.15)
NET 334/700 EDA BALANCE	\$310,118.24		\$ 324,893.02

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

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





ZIONSVILLE
YEAR-TO-DATE
(ACTUAL)

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

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

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



Project Updates

South Village

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

RDC Recent Actions

Next Steps



POTENTIAL P3 DEVELOPMENT PROJECTS

Intersection improvement at 1st/Main/Sycamore

STATUS

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

SW Main Street/Sycamore

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

Brick Street Inn, expanded hotel & parking garage

BZA approved variances for expansion on/near current location. Developer is leading entitlement process. Developer has drafted a Development Agreement which is under review of legal counsel.

Former DOW property, zoned DOW PUD

n/a

NW 106th/Zionsville Road

n/a

The Cove

Developer is leading entitlement process

POTENTIAL PUBLIC INFRASTRUCTURE PROJECTS

(led by or in partnership with DPW and Parks)

STATUS

Trail Connections to Lions Park

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

Trail along Eagle Creek

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

Public Plaza

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





Creekside Lots 4 & 5 – Frooz Vision

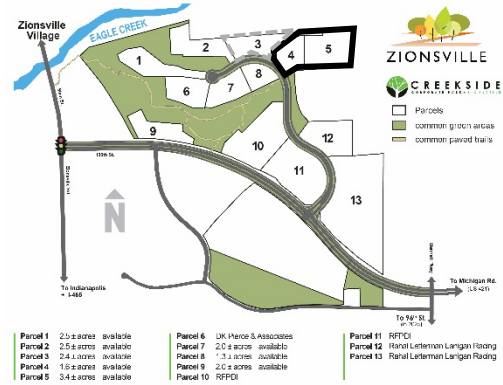
Located within the Creekside Corporate Park EDA and TIF Allocation Area. This project will consist of an optometrist and ophthalmologist office and accessory surgery center.

Actions

- 2023.10.23 – Approved Letter of Interest
- 2024.05.20 – Approved Development Agreement sale price of \$359,060.40 for 1.63 acres.
- 2024.10.26 – Approved Due Diligence Extension and modified closing deliverables
- 2024.12.16 – Developer received Planning approvals.
- 2025.01.21 – Closed on property.
- 2025.07.01 – Improvement Location Permit Acquired

Next Steps

- Construction Underway



Creekside Lots 7 & 8 – Exclusive Land, LLC

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

Actions

- 2024.08.27 – Purchase Agreement executed
- 2024.04.23 – Approved Letter of Interest sale price of \$294,800 for 2.94 acres
- 2025.04.07 Creekside ARC Conditional Approval
- 2025.05.19 – Plan Commission Approvals
- 2025.07.31 – Closed on Property

Next Steps

- Apply for Improvement Location Permit



Creekside Lot 9 – Intelligent Living

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

Actions

- 2025.02.25 – Approved Letter of Interest, purchase price of \$140,000
- 2025.04.22 – Development Agreement Approval
- 2025.06.24 – Creekside ARC Approval
- 2025.08.16 – Plan Commission Approvals
- 2025.10 – Closed on Property

Next Steps

- Apply for Improvement Location Permit





Creekside Lot 2 – Crider & Crider Inc.

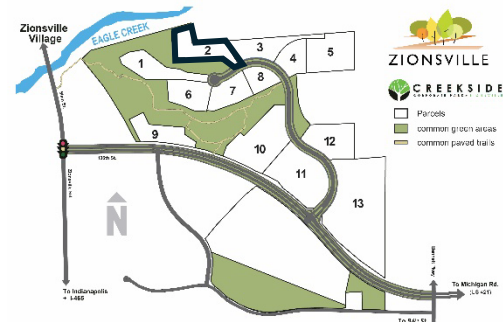
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

Actions

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

Next Steps

- Apply for Improvement Location Permit



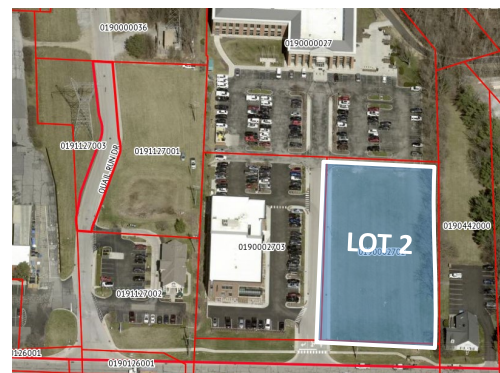
Zionsville Government Center “Lot 2”

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

Actions

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

Next Steps



The Farm – Phase 1 and 2

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

Actions

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

Next Steps

- Developer to close on TIF Bond future phasing.



Wild Air

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

DEVELOPMENT AGREEMENT TERMS

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

PROPERTY TAX INCREMENT BREAKDOWN

100% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

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

Net Assessed Value (NAV): ±\$78 MM

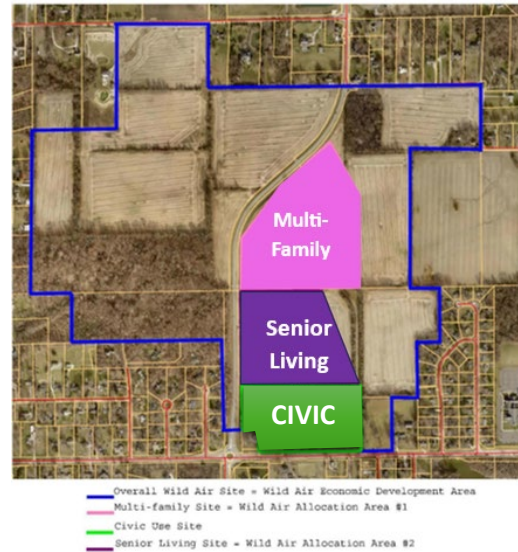
Gross Assessed Value: ±\$1.8 MM

Actions

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

Next Steps

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



Located on Oak Street and Marysville Road

Sentry Development

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

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

PROPERTY TAX INCREMENT BREAKDOWN

90% to the Developer over 25 years

DEVELOPMENT ECONOMIC IMPACT

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

Actions

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

Next Steps

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



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

Phase I Holliday Project

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

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

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

DEVELOPMENT ECONOMIC IMPACT

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

Actions

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

Next Steps

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



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

RDC TIF Report

Zionsville Redevelopment Commission

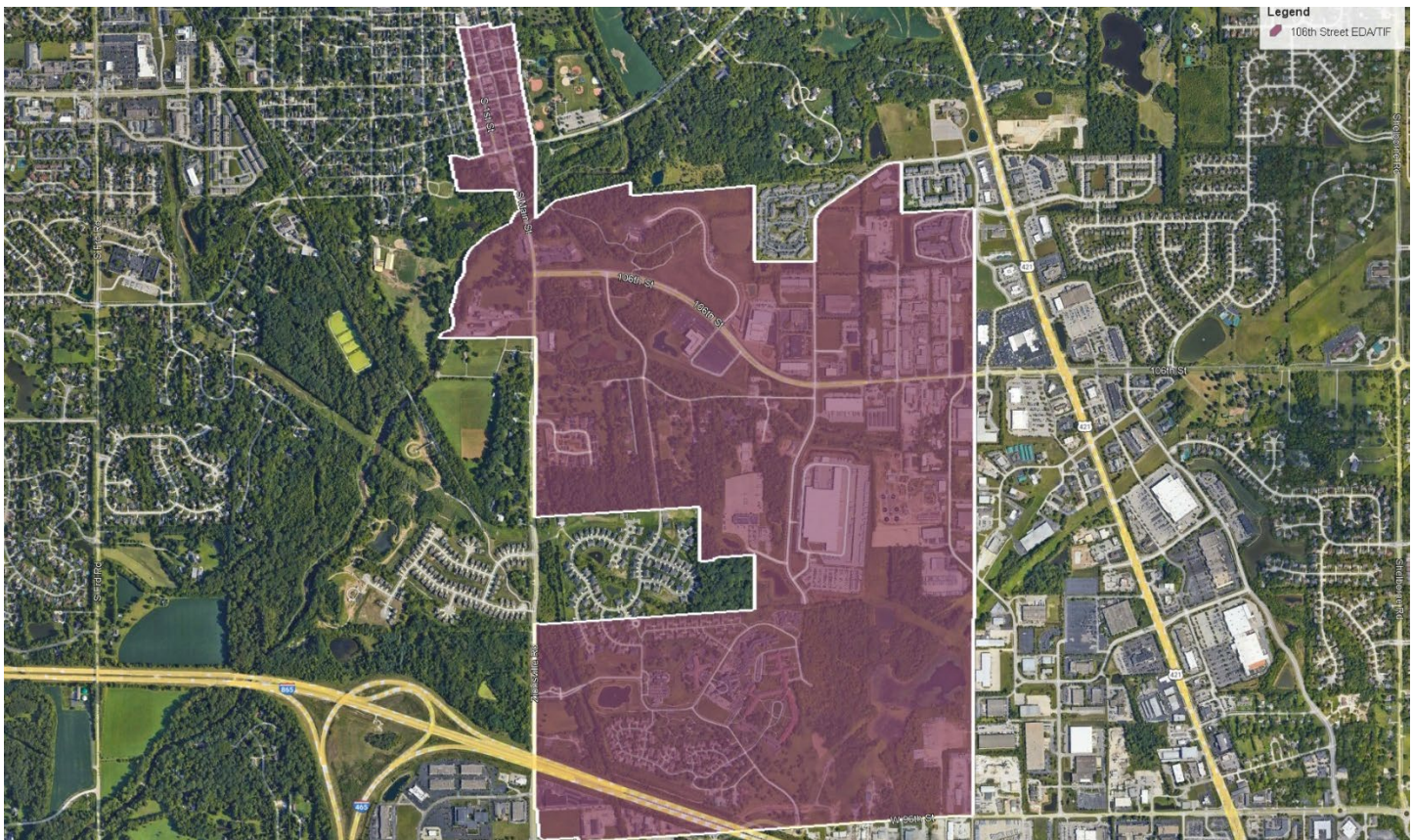
October 2025

Prepared by: Justin Hage, Deputy Mayor
Zach Lutz

Prepared for: Zionsville Redevelopment Commission
Zionsville Town Council



ZIONSVILLE



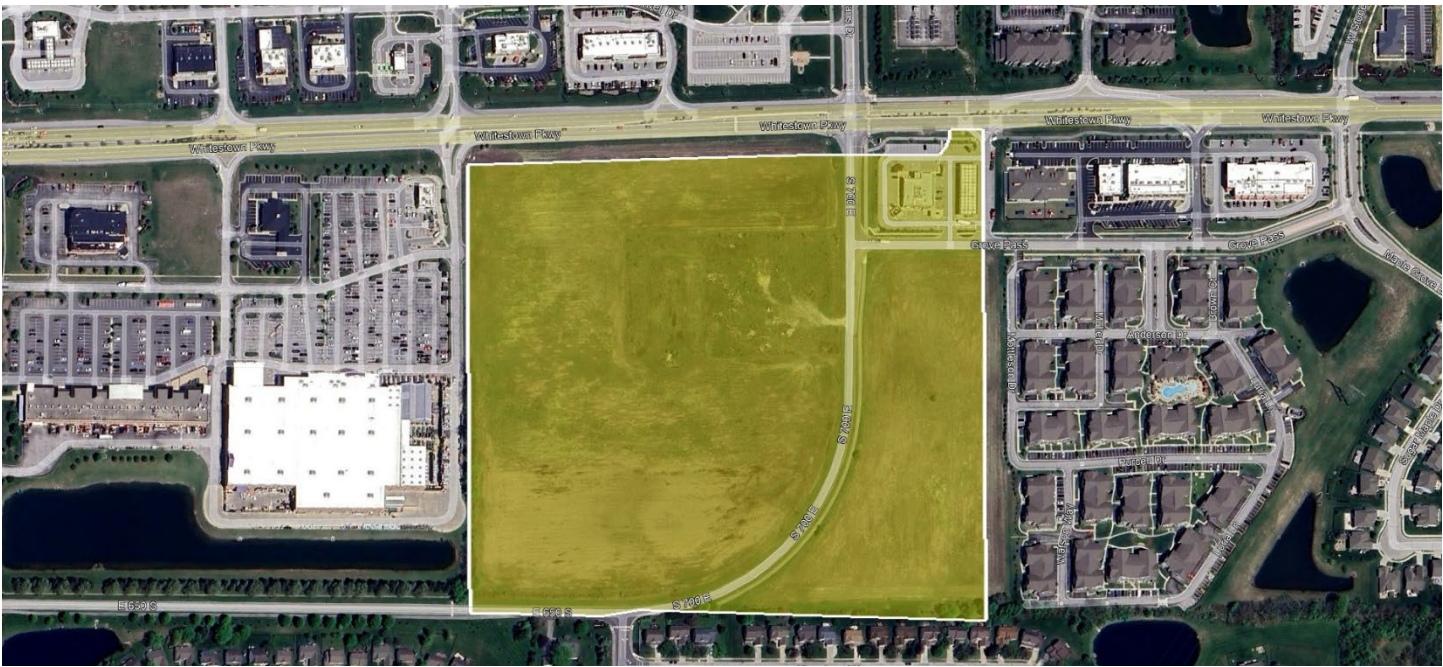
Zionsville / 106th Street EDA/TIF

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



CR 300 S & US 421 TIF (Appaloosa Crossing)

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



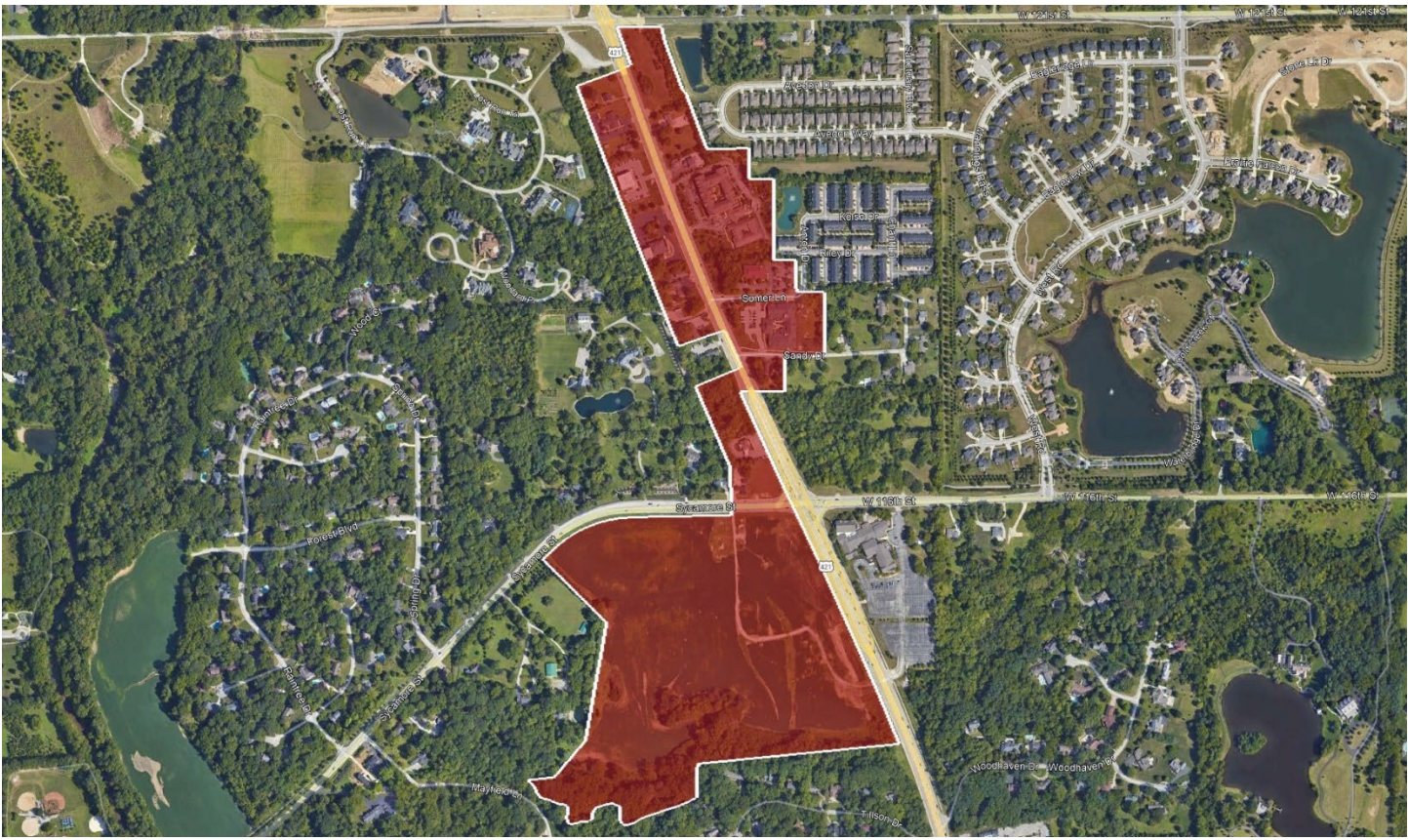
CR 700 TIF

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



Holliday Farms TIF

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



Michigan Road EDA & TIF

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

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



Wild Air EDA & TIF

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

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



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

Tuesday, September 23, 2025 at 9:00 AM
In-person and Video Conference Meeting

Members Present:

(In-Person)

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

(Via Zoom)

(Absent)

Also Present:

(In-Person)

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

(Via Zoom)

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

No discussion.

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

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

None
5. New Business

None

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

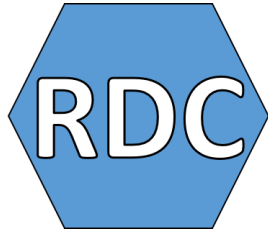
7. ([YouTube 00:03:45](#)) Adjourn

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

Meeting Adjourned at 9:08 AM.

The next meeting of the Redevelopment Commission is scheduled for:

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



**MEMORANDA OF EXECUTIVE SESSION
ZIONSVILLE REDEVELOPMENT COMMISSION**

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

The matters discussed were as contemplated by:

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

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

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

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

David Rosenberg, Secretary

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

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

October 28, 2025

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

Town of Zionsville

October RDC

We have examined the Accounts Payable Vouchers listed on the foregoing Register of Accounts Payable Vouchers consisting of _____¹ pages and except for accounts payables not allowed as shown on the Register such accounts payables are hereby allowed in the total amount of \$_____ 31,450.02.

Dated this _____ 28th day of _____ October 2025.

Kent Esra

Deron Kintner

Evan Norris

David Rosenberg

Ryan Vaughn

Signatures of Governing Board

Accounts Payable Register

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

APV Register Batch - October RDC

APVREGISTER.FRX

All History

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

hunden partners



Zionsville, IN

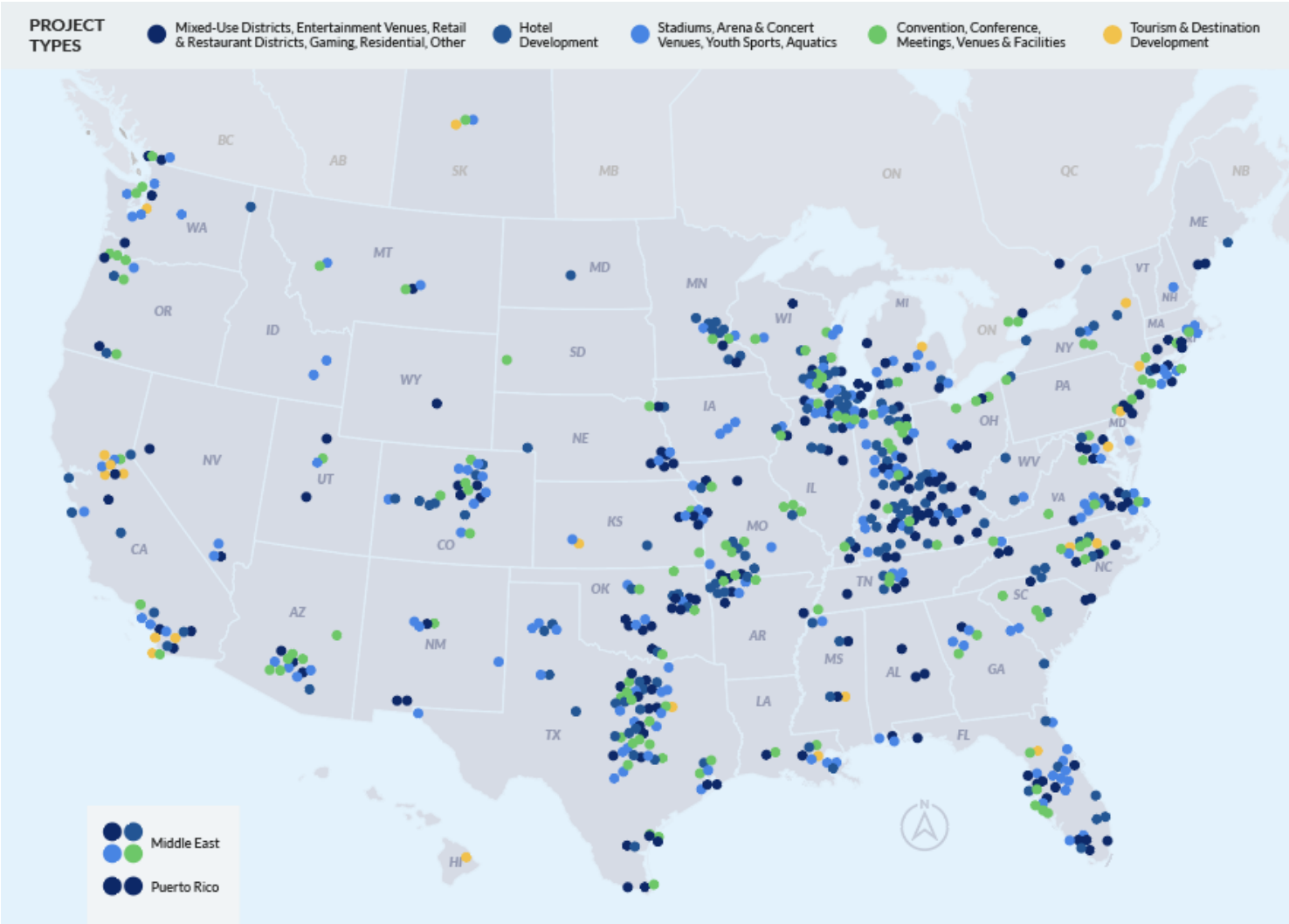
Hotel Feasibility Study

DRAFT

October 2025



The Industry's Advisor of Record



>1.2K

strategic plans
& studies

\$25B

planned or
built assets

100+

strategic placemaking, place-
keeping and implementation plans

650+

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

175+

destination & entertainment
district studies

200+

youth sports, stadium
& arena studies

Contents

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



Executive Summary



Situational Overview & Key Questions

Situational Overview

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

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

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



Where you are now

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

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



How you stack up

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

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



The opportunities

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

What amenities are needed to support the hotel development?

What net new activity would the hotel generate?



How we get there

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

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

What funding mechanisms can leverage the Project's financing?

Stakeholder Feedback & Keys Findings

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

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

Key Findings:

- 1 Upscale/Boutique Hotel Needs**
Zionsville is experiencing steady population and economic growth, creating demand for transient, corporate, and group room nights. Despite this growth and the town's vibrant downtown district, there is currently no hotel property within Zionsville to accommodate rising visitor demand, leading to lost economic impact. This gap presents a clear opportunity to introduce a thoughtfully positioned hotel that can serve the market's growing demand.
- 2 Appropriate Function Space**
Interviews with Discover Boone County and numerous corporations within Zionsville revealed the need for ballroom and meeting spaces for events up to 300 in attendance. The market currently lacks quality meeting space for large group events and smaller corporate meetings, and demand is expected to continue to increase, parallel with population and economic growth within the market.
- 3 Unique Design, Amenities & Brand Affiliation**
Boutique hotels are often unique to their respective destinations, incorporating unique cultural designs and guest amenities within their programming. Amenities such as full-service restaurants with locally influenced concepts, craft cocktail bars, spas, and rooftop/outdoor entertainment areas help create revenue streams within the Project and generate visitation from visitors and residents alike. Affiliation with a major hotel brand family is recommended for shared marketing opportunities and group business lead generation.



Indianapolis Executive
Airport

GROUP1001



CHATHAM PARK
DEVELOPMENT



Intelligent Living
SOLUTIONS

Recommendations: Financial Modeling Scenarios



The Opportunities

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

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

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

SWOT Analysis



Where You Are Now

STRENGTHS

S

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

OPPORTUNITIES

O

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

WEAKNESSES

W

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

THREATS

T

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

Economic, Demographic & Tourism Summary

Residential & Corporate Growth

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

Downtown Location & Accessibility

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

Increasing Leisure, Corporate & Group Travel Demand

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

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



Population Growth Trends

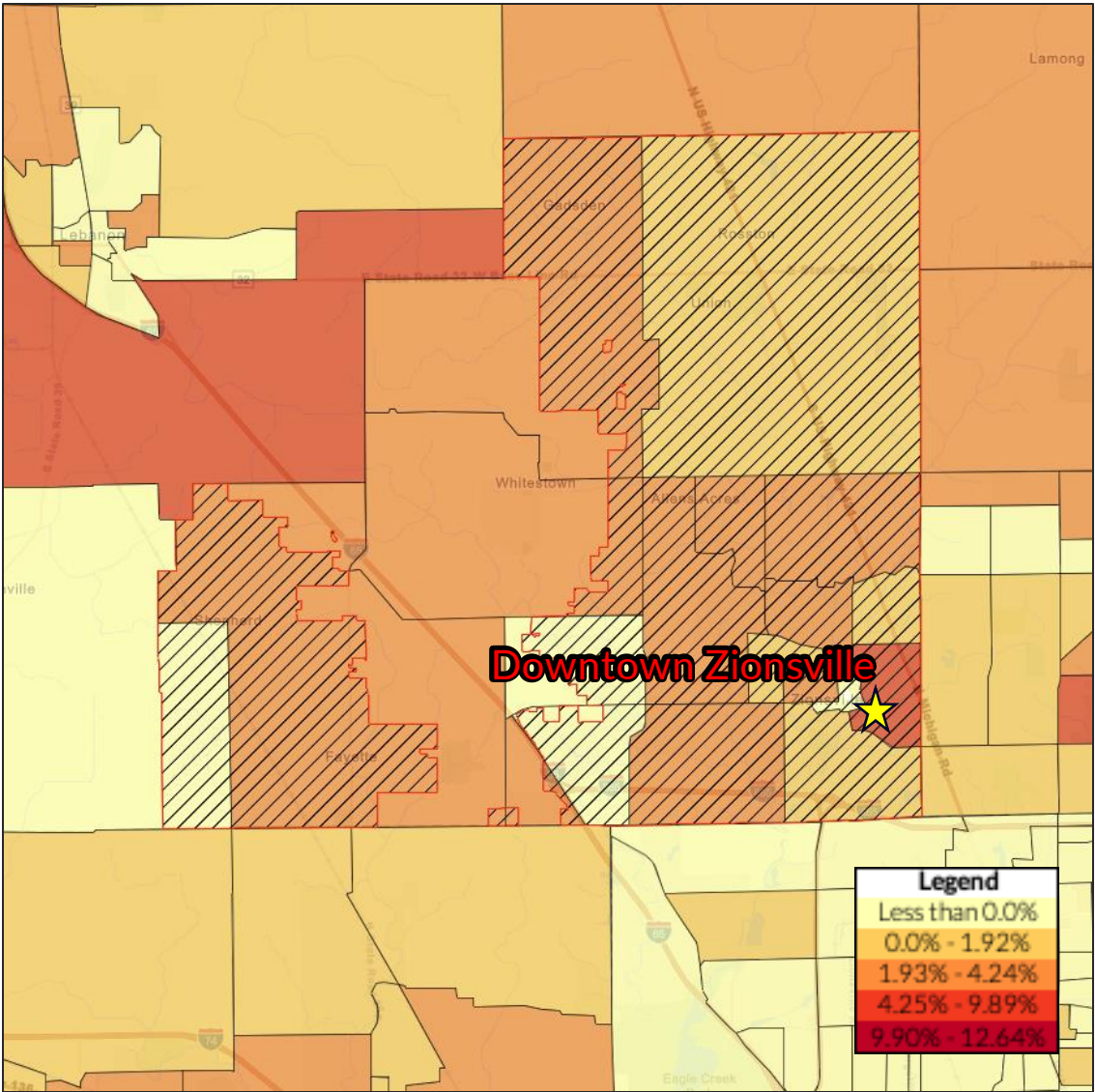
Zionsville, Indiana, has experienced remarkable population growth, increasing by nearly 40 percent between 2010 and 2025, greatly exceeding state and national averages. Over the same period, Indiana’s population increased by 6.9 percent, and the Indianapolis-Carmel MSA by 17.2 percent. Zionsville’s population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

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

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

Source: U.S. Census Bureau

2025 – 2030 Population Growth Rate

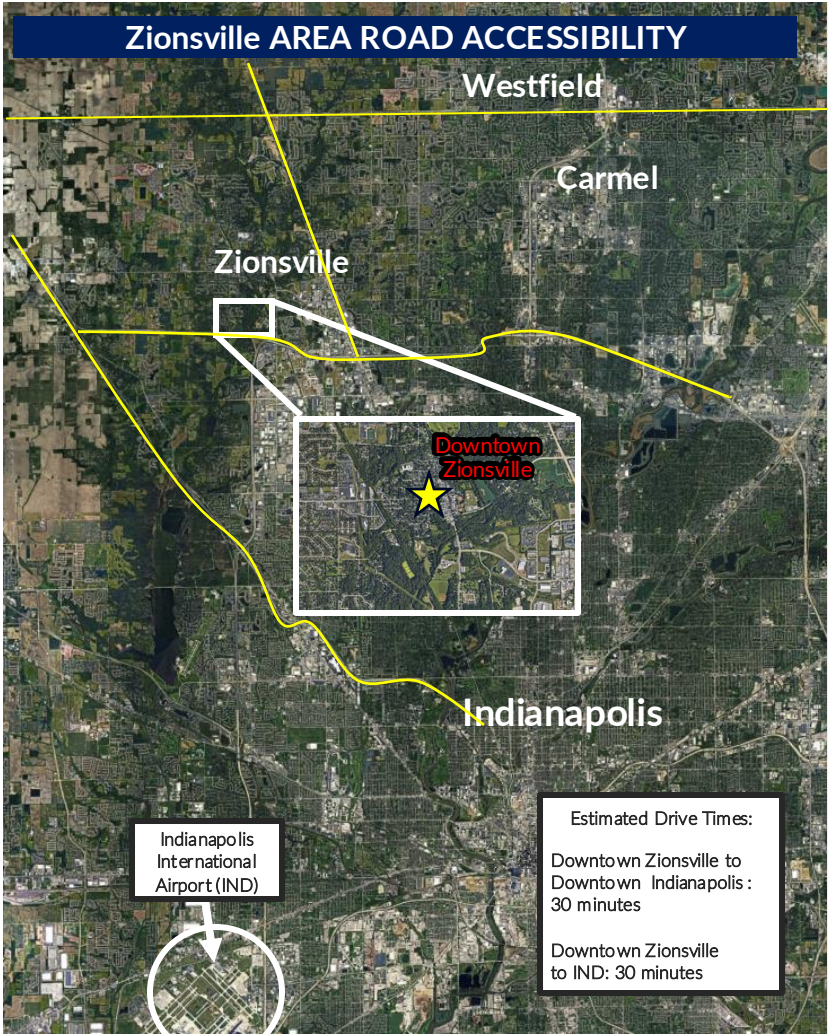


Road & Airport Accessibility

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

Vehicle Traffic Volume – Average Cars Per Day

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



Indianapolis Executive Airport

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

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

Source: Indianapolis Executive Airport

Vehicle Traffic Volume

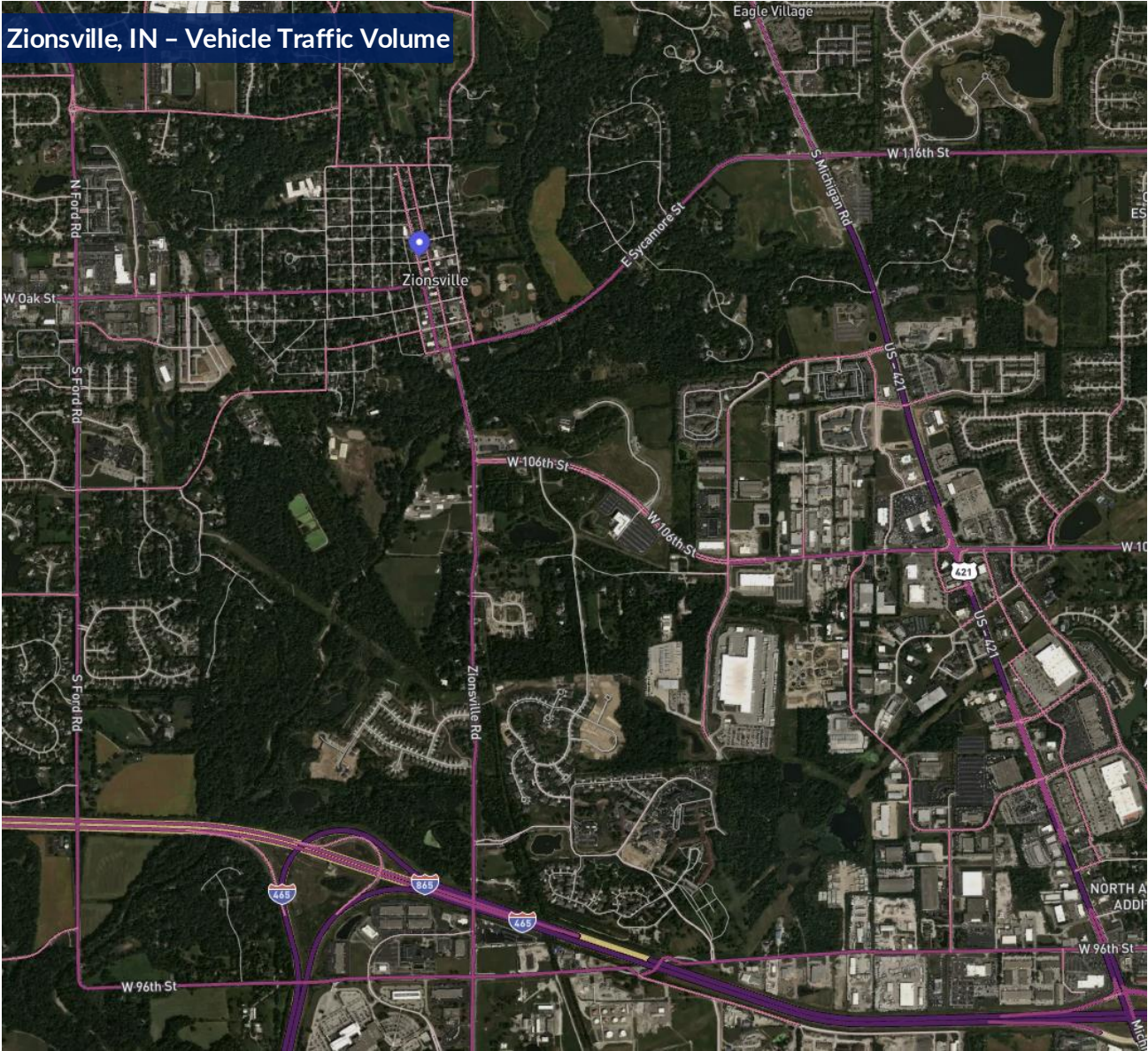
Downtown Zionsville’s surrounding roadways support steady traffic, including 13,100 cars per day on W. Oak Street, 11,200 on Zionsville Road, 11,100 on Sycamore Street, and 5,400 on 106th Street. Downtown Zionsville is connected to I-65 via W. Oak Street to the west and I-465 via Zionsville Road to the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

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

Vehicle Traffic Volume – Average Cars Per Day

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

Source: Placer.ai



Local Hotel Market Analysis & Meeting Space Supply

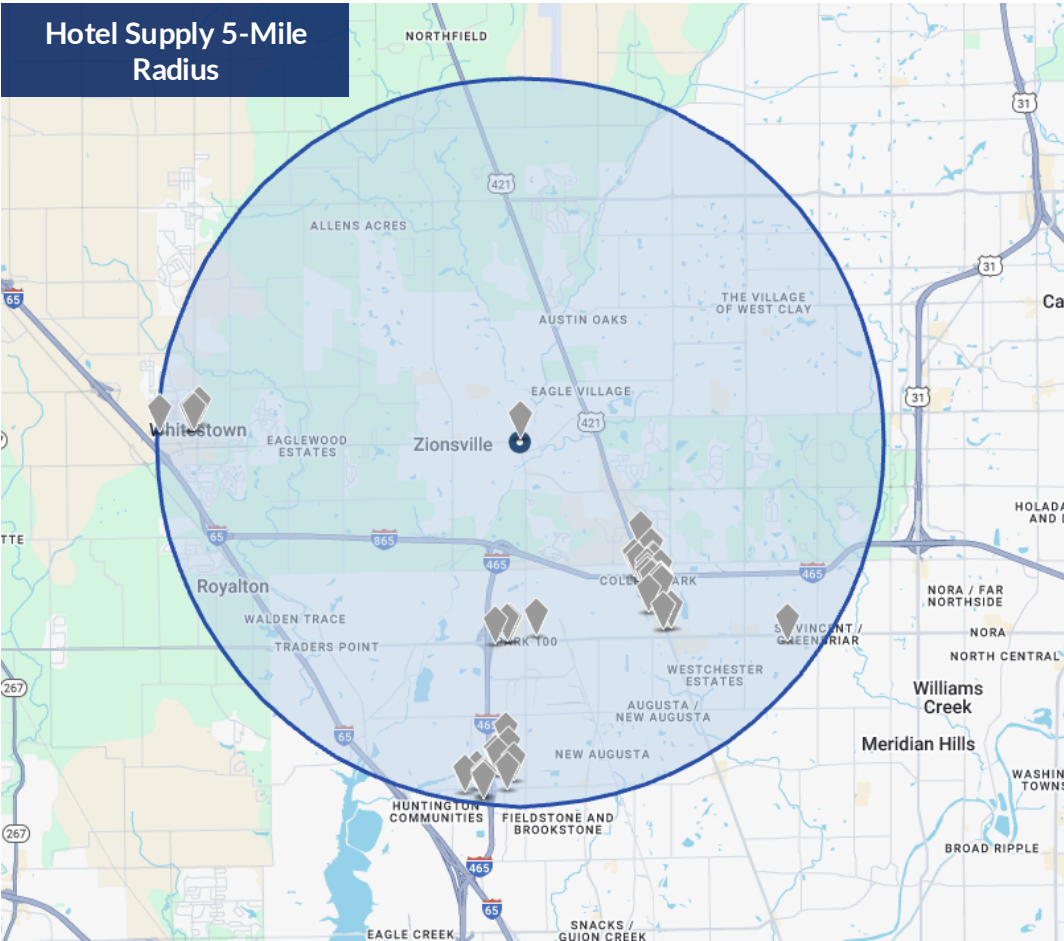
Local Competitive Hotel Supply

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

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

Local Hotel Supply (5-Mile Radius)

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



Source: CoStar

Local Competitive Hotel Supply Performance

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

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

Source: STR

Local Set Heat Charts

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

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

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

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

Source: Smith Travel Research

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

Source: Smith Travel Research



Case Study Analysis & Site Analysis

Case Study Hotels

Room, Function Space & Site Analysis

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

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



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





Recommendations & Next Steps

Recommendations: Financial Modeling Scenarios



The Opportunities

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

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

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

		Redevelopment Commission - Annual Budget					
		Town of Zionsville					

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

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

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

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

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

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

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

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

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

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

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

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



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

2026 Meeting Schedule

Zionsville Redevelopment Commission

The Fourth Tuesday of Each Month at 9:00 AM

In the Council Chambers, Room 105

1100 W Oak Street,

Zionsville Indiana, 46077

January 27, 2026

February 24, 2026

March 24, 2026

April 28, 2026

May 26, 2026

June 23, 2026

July 28, 2026

August 25, 2026

September 22, 2026

October 27, 2026

November 17, 2026 (Shift)

December 15, 2026 (Shift)

Administration
317.344.1167

Finance & Records
317.873.5410

Police
317.873.5967

Public Works
317.873.4544

Planning & Building
317.873.8247

Town Council
317.873.5130

Town Court
317.344.1176

Fire
317.873.5358

Parks & Recreation
317.733.2273

Public Information Officer
317.800.5170