

Town of Zionsville Redevelopment Commission

Economic Development Plan for the Holliday Farms Economic Development Area Dated: September 23, 2019

PURPOSE AND INTRODUCTION

The Town of Zionsville Redevelopment Commission (the “**Commission**”), the governing body of the Department of Redevelopment and the Redevelopment District (the “**District**”) of Town of Zionsville, Indiana (the “**Town**”), proposes to designate and declare an economic development area within the Town to be known as the “Holliday Farms Economic Development Area” (the “**Area**”) and proposes to designate the entire Area as an allocation area to be known as the “Holliday Farms Allocation Area” (the “**Allocation Area**”). This document is the plan for the Area (the “**Plan**”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “**Act**”) and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the Town Plan Commission and the Town Council of the Town. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

PROJECT OBJECTIVES

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of major new business enterprises to the Town, (iii) retain and expand significant business enterprises existing in the Town, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the Town.

DESCRIPTION OF AREA

The Area is bounded as follows: A map identifying the parcels comprising the Area is attached to this Plan as Exhibit A hereto.

DESCRIPTION OF PROJECTS

In order to accomplish the Plan, the Commission currently estimates that it will proceed to carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including, but not limited to, (1) acquisition of rights-of-way to be determined; (2) surface water drainage and collection infrastructure; (3) water system and

storage facilities; (4) water treatment infrastructure; (5) roads, streets, sidewalks, streetlights, pathways, trails and related infrastructure; (6) sewer infrastructure; (7) improvements designed to facilitate access, mobility and safety for pedestrians crossing US-421; (8) amphitheater; (9) community event center; (10) the acquisition, demolition, rehabilitation and/or reconstruction of buildings and other site improvements; and (11) other local public improvements deemed appropriate (collectively, the “**Projects**”).

ESTIMATED COSTS OF THE PROJECTS

Because the Commission does not intend to acquire any interests in real property for the Project at this time, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Projects. The estimated cost of the Projects is approximately \$20,000,000. The Commission anticipates paying for such Projects with tax increment revenues derived from the Allocation Area or bonds or leases of the District payable from such tax increment revenues. The bonds would be issued in an amount sufficient to finance all or a portion of the costs of the Projects, plus capitalized interest on the bonds, if necessary, a debt service reserve, if any, costs of issuing such bonds, and any other costs permitted or authorized by the Act.

Tax increment revenues from the Allocation Area or other sources of funds available to the Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

ACQUISITION OF PROPERTY

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire any interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain.

DISPOSAL OF PROPERTY

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

STATUTORY FINDINGS OF FACT

A. The Plan for the Area meets the statutory requirements under Section 41(b) of the Act, as evidenced by the following findings of fact:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the Town, attracts a major new business enterprise to the Town, retains or expands a significant business enterprise existing in the Town, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan will improve the Town's infrastructure and aesthetics and foster additional economic development in and serving the Area. In addition, the Plan will provide and improve existing infrastructure that is required to attract new commercial development in the Area. These new business enterprises will provide opportunities for employment for the citizens of the Town.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

Implementation of the Plan is necessary because local public improvements are greatly needed to facilitate development and enhance property values in the Town. The construction of improved infrastructure will pave the way for future growth and development in the Area. The implementation of the Plan will also provide greater accessibility and walkability for residents and commercial entities in the Area.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

By creating new opportunities for employment, implementation of the Plan will benefit the public health and welfare for the citizens of the Town. Additionally, new or expanded industry and other development will contribute to the overall health of the Town by increasing and the diversifying the tax base. The development of trails and pathways through the Area further aids in the public health and welfare of the Town.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by putting in place infrastructure and/or other incentives to support future development, thereby retaining or creating new jobs, maintaining the property tax base and allowing for further economic development and improved diversity of the economic base of the Town.

5. The Plan for the Area conforms to other development and redevelopment plans for the Town, if any.

The Plan conforms with the intended plan of development for the area as prescribed by the Town of Zionsville Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the Town.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

The adoption of the allocation provisions for the Allocation Area will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders and prospective developers, the Commission finds that the ability to maintain and attract new business would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

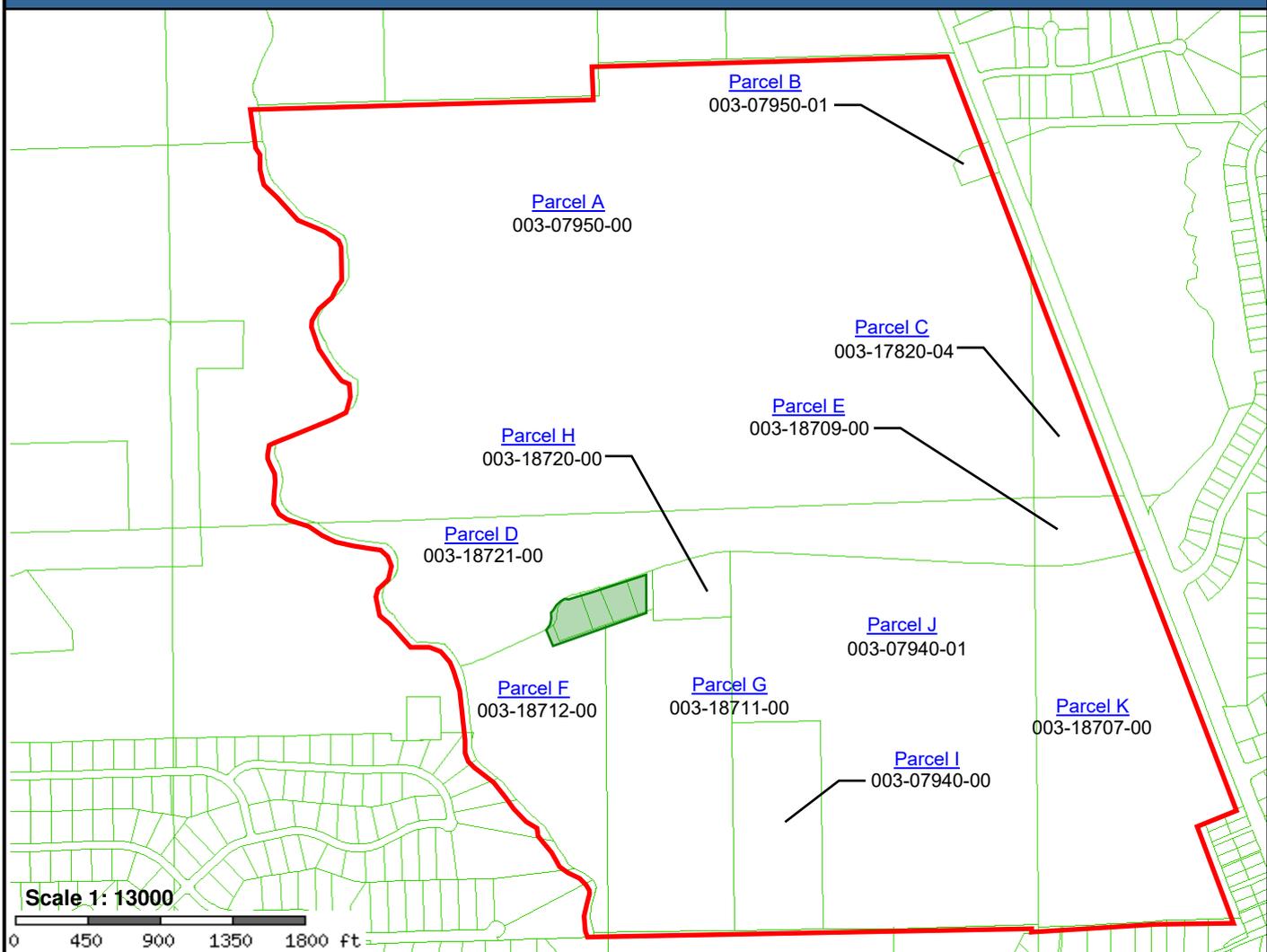
AMENDMENT OF THE PLAN

This Plan may be amended by following the procedures described in Sections 15-17.5 of the Act.

EXHIBIT A

MAP AND DESCRIPTION OF AREA

Attached hereto is a map describing the parcels comprising the Area.



Parcels

Holiday Farms - Parcel Information					
Parcel	County Parcel No.	State Parcel No.	Cripe Parcel No.	Owner Name	Mailing Address
A	003-07950-00	06-08-23-000-005.000-005	4	HOLLIDAY-ROGERS LIMITED PTNSHP	201 INDIAN HARBOR RD VERO BEACH, FL 32963
B	003-07950-01	06-08-23-000-005.002-005	-	HENKE DEVELOPMENT LLC	1100 CHATHAM HILLS BLVD, WESTFIELD, IN 46074
C	003-17820-04	06-08-24-000-005.004-005	4	HOLLIDAY-ROGERS LIMITED PTNSHP	201 INDIAN HARBOR RD VERO BEACH, FL 32963
D	003-18721-00	06-08-26-000-006.000-005	4	HOLLIDAY-ROGERS LIMITED PTNSHP	201 INDIAN HARBOR RD VERO BEACH, FL 32963
E	003-18709-00	06-08-25-000-012.000-005	4	HOLLIDAY-ROGERS LIMITED PTNSHP	201 INDIAN HARBOR RD VERO BEACH, FL 32963
F	003-18712-00	06-08-26-000-009.000-005	2	ROGERS MARY HOLLIDAY	201 INDIAN HARBOR RD VERO BEACH, FL 32963
G	003-18711-00	06-08-26-000-001.000-005	2	ROGERS MARY HOLLIDAY	201 INDIAN HARBOR RD VERO BEACH, FL 32963
H	003-18720-00	06-08-26-000-005.000-005	3	HOLLIDAY-ROGERS LIMITED PTNSHP	201 INDIAN HARBOR RD VERO BEACH, FL 32963
I	003-07940-00	06-08-26-000-008.000-005	2	ROGERS MARY HOLLIDAY	201 INDIAN HARBOR RD VERO BEACH, FL 32963
J	003-07940-01	06-08-26-000-008.001-005	1	ROGERS MARY HOLLIDAY	201 INDIAN HARBOR RD VERO BEACH, FL 32963
K	003-18707-00	06-08-25-000-005.000-005	1	ROGERS MARY HOLLIDAY	201 INDIAN HARBOR RD VERO BEACH, FL 32963

Parcel A, C, D, E = Deed Record 256, Pages 818-822

Parcel B = Instrument Number 2018007592

Parcel F, G, I, J, K = Deed Record 237, Pages 601-604

Parcel H = Deed Record 256, Pages 823-825