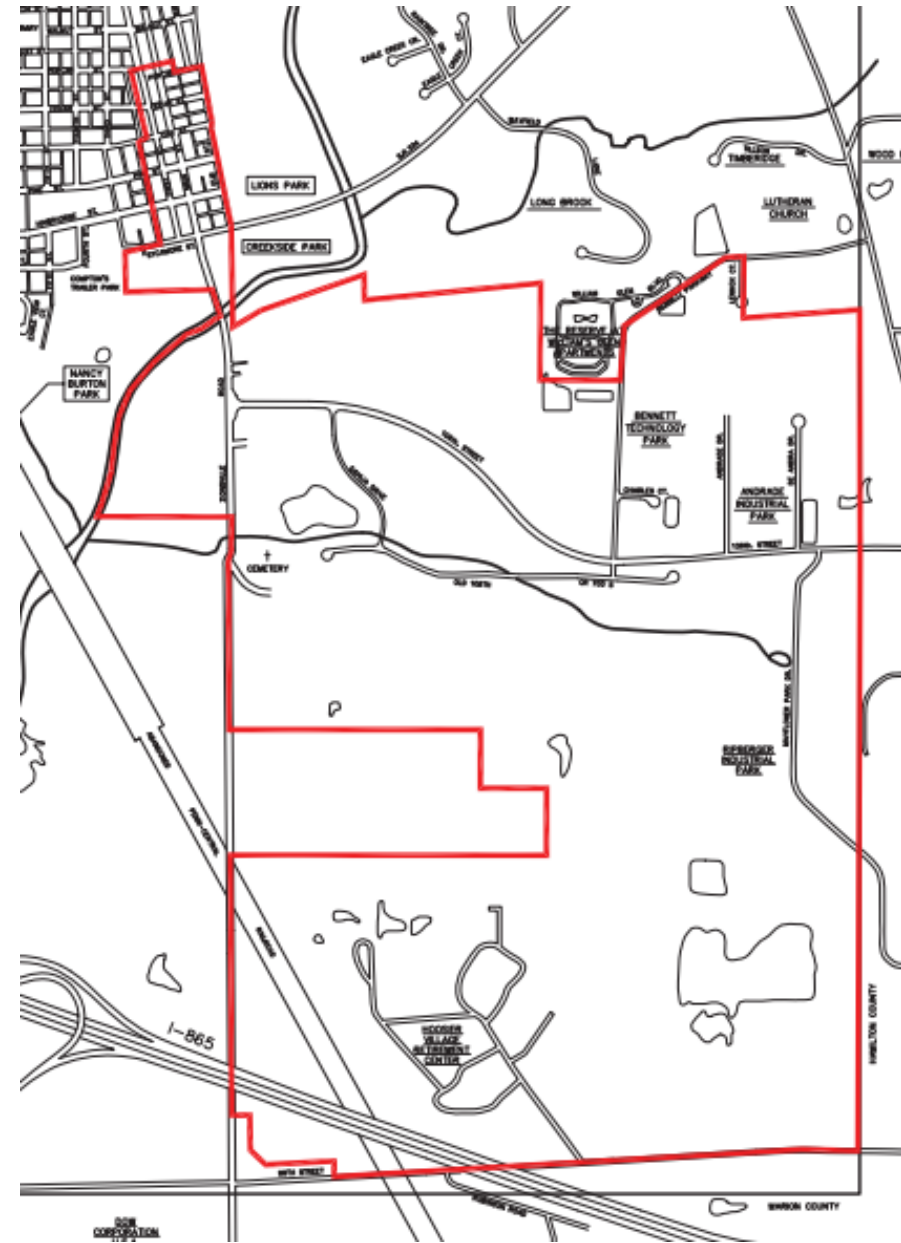




Zionsville Redevelopment Commission

March 2023 - Creekside

Economic Development Area



Creekside Allocation Area

Declaratory Resolutions
and Amendments

October 26, 2015

Base Date

March 1, 2015

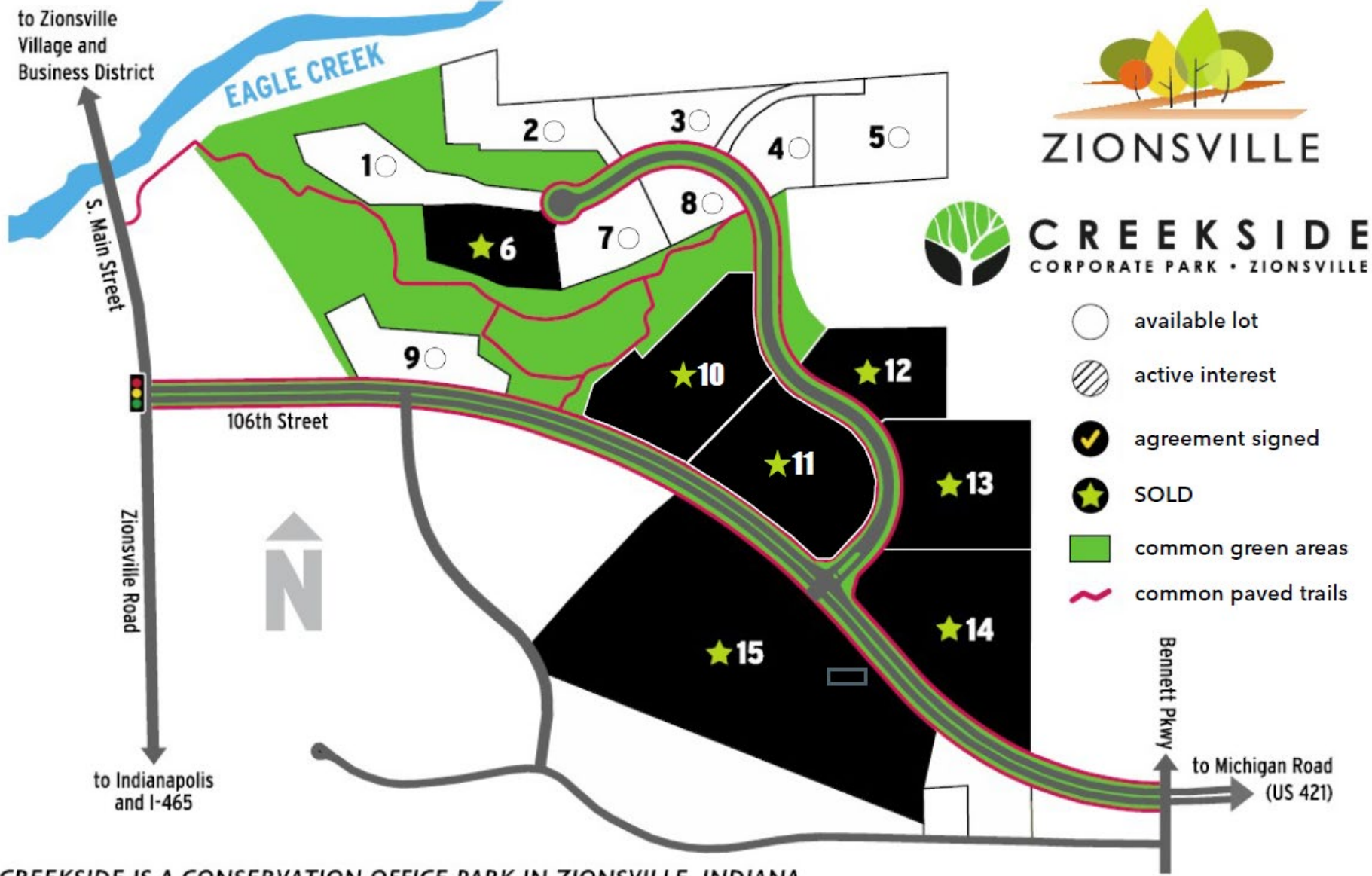
Expiration Date

October 26, 2040

42 acres total

~1/2 preservation area/ no development
15 parcels





CREEKSIDE IS A CONSERVATION OFFICE PARK IN ZIONSVILLE, INDIANA

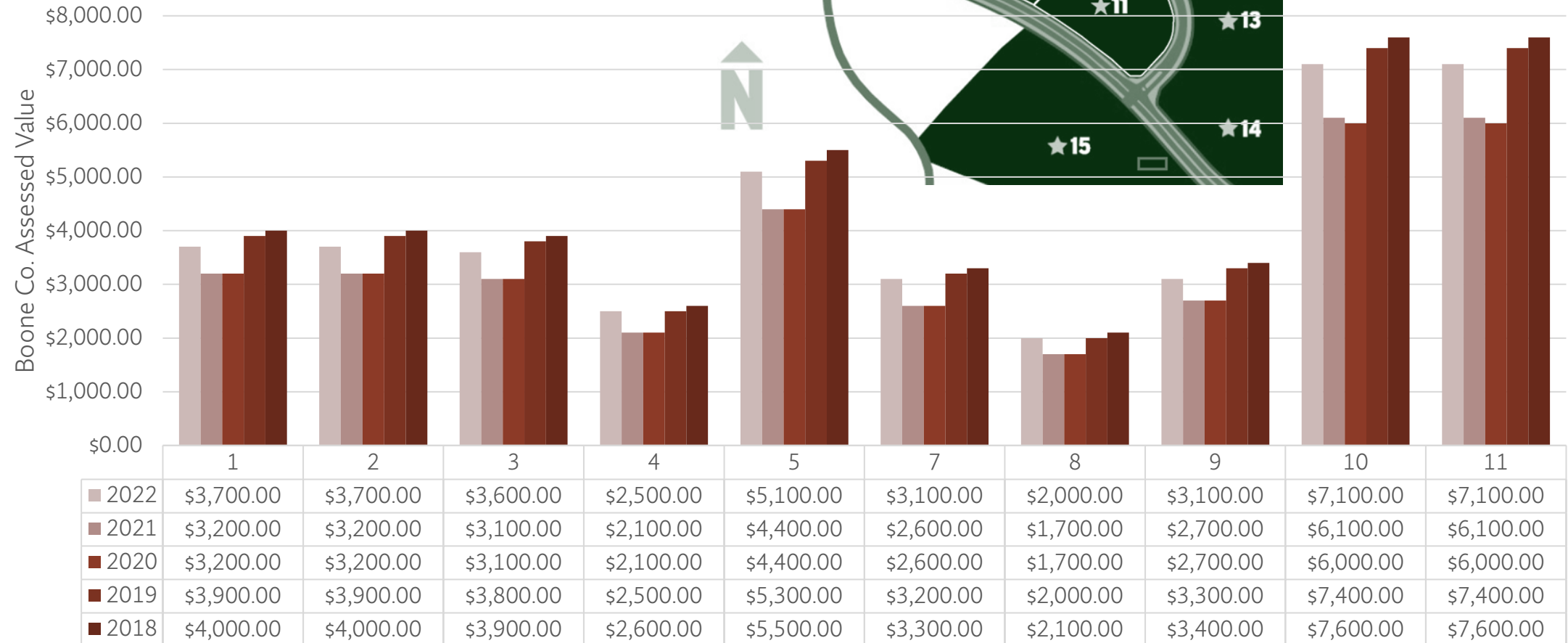
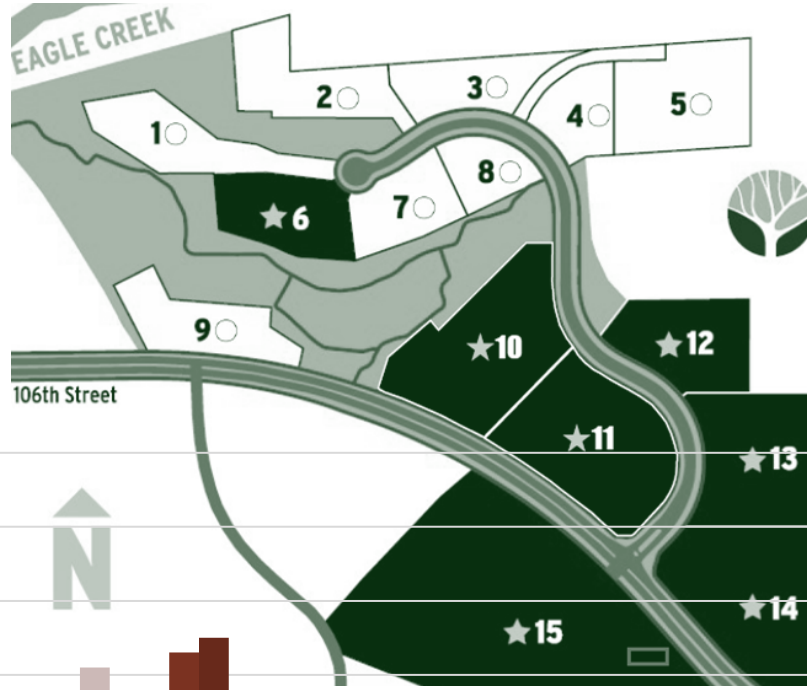
Parcel 1	2.5± acres	available
Parcel 2	2.5± acres	available
Parcel 3	2.4± acres	available
Parcel 4	1.6± acres	available
Parcel 5	3.4± acres	available

Parcel 6	DK Pierce & Associates
Parcel 7	2.0± acres available
Parcel 8	1.3± acres available
Parcel 9	2.0± acres available
Parcel 10	RFPDI

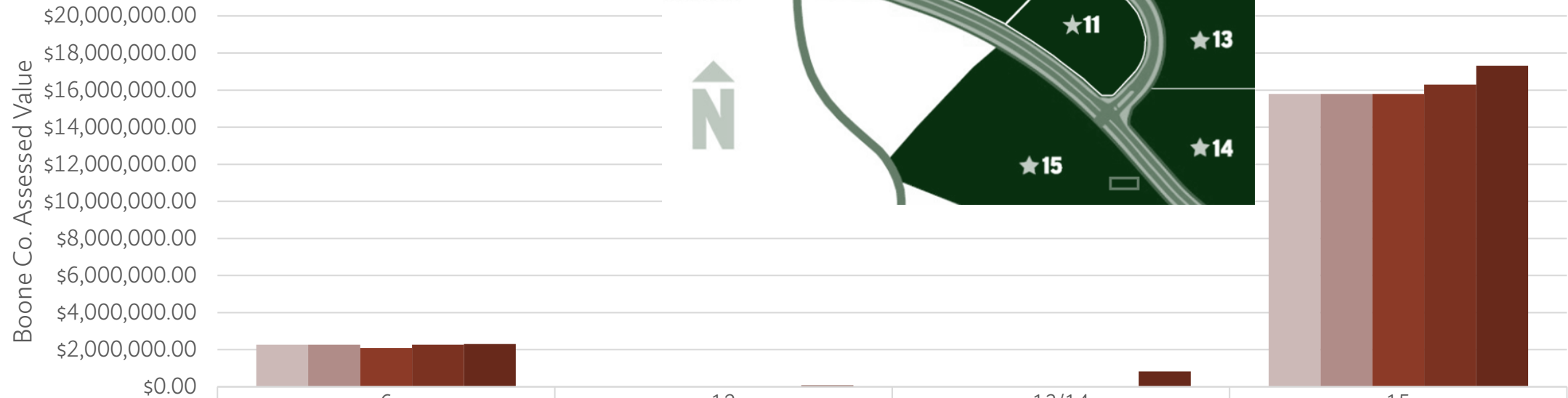
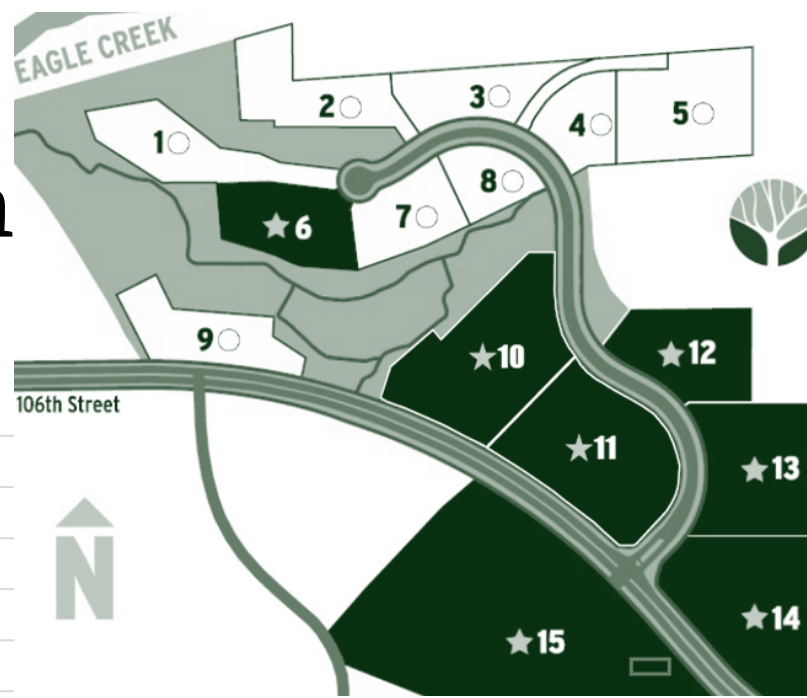
Parcel 11	RFPDI
Parcel 12	Rahal Letterman Lanigan Racing
Parcel 13	Rahal Letterman Lanigan Racing
Parcel 14	Rahal Letterman Lanigan Racing
Parcel 15	Group 1001

LOT	ACRES +/-	APPROX. COMBINED USABLE ACREAGE	2020 APPRAISED VALUE
1	2.5		\$620,000
2	2.5	4.5	\$620,000
3	2.4		\$480,000
4	1.6	4.5	\$350,000
5	3.4		\$295,000
6 DK PIERCE & ASSOC	2.2		-
7	2	3	\$560,000
8	1.3		\$360,000
9	2		\$675,000
10 GRP	4.7	-	\$1.2m
11 GRP	4.7	-	\$1.2m
12 RLR	3	-	-
13/14 RLR	5.5	-	-
15 GROUP 1001	16	-	-

Creekside AV Growth

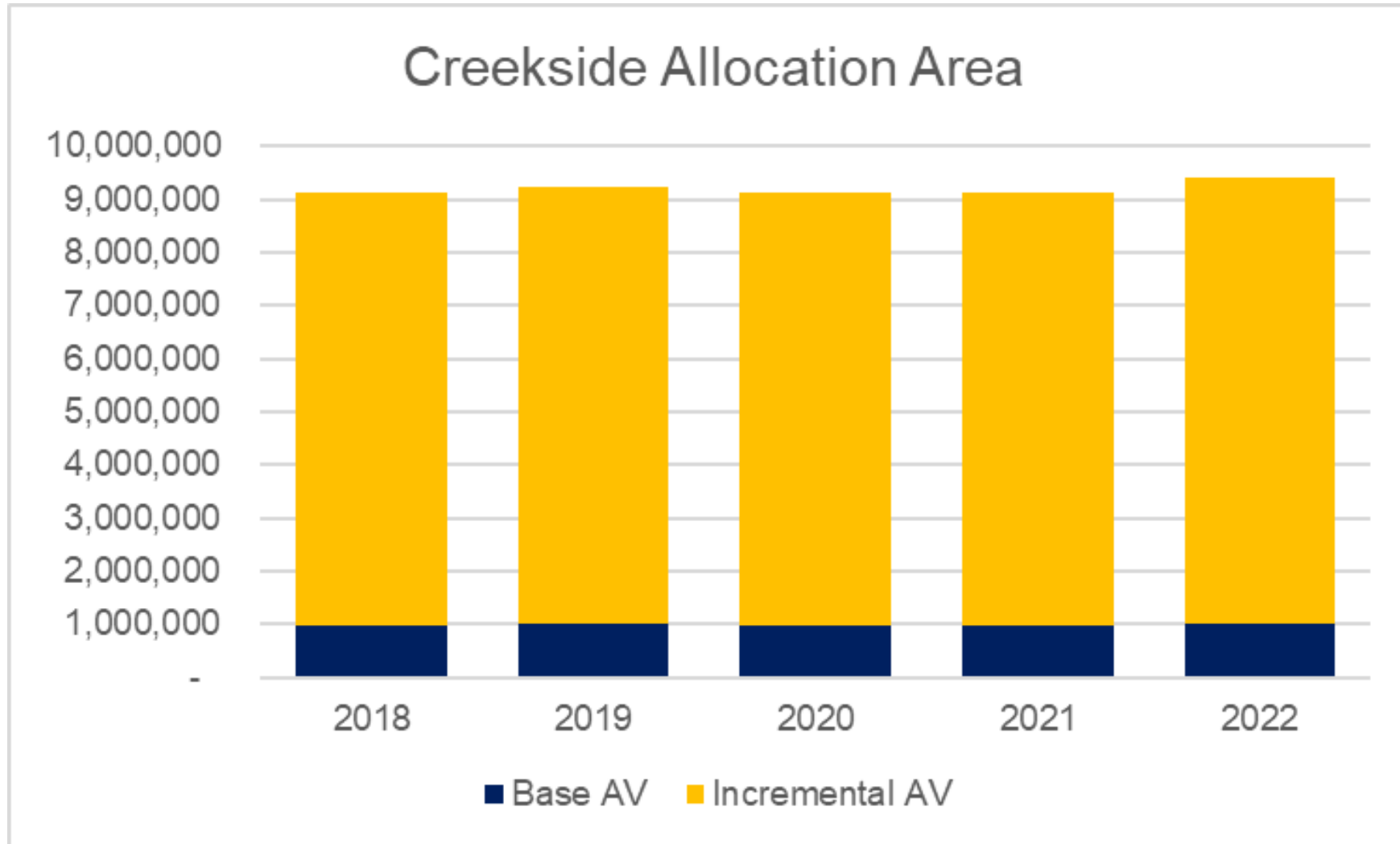


Creekside AV Growth



	6	12	13/14	15
2018	\$2,264,900.00	\$4,800.00	\$8,800.00	\$15,796,300.00
2019	\$2,264,900.00	\$4,600.00	\$8,600.00	\$15,796,300.00
2020	\$2,091,300.00	\$3,800.00	\$7,000.00	\$15,796,300.00
2021	\$2,264,900.00	\$3,800.00	\$7,100.00	\$16,293,300.00
2022	\$2,310,200.00	\$70,800.00	\$830,400.00	\$17,313,700.00

Historical Net Assessed Value (NAV)



Impact on Taxing Units

- Stimulates new development that would not occur “but for” the TIF incentives
- New development will enhance property tax values and generate new jobs
- Generation of new jobs will provide new local income tax
- Enhances quality of life
- When the **TIF Allocation Areas expire**, the NAV will be passed back to the taxing units, and all will benefit from the enhanced property tax values

Five Year (2018-2022) Total Incremental AV captured in all TIF Districts
\$647M

Five Year (2018-2022) Total TIF Revenues captured in all TIF Districts
\$11.544M

Outstanding TIF Debt

Zionsville Redevelopment Authority Economic Development Lease Rental Revenue Bonds, Series 2012	Zionsville Redevelopment Authority Lease Rental Revenue Bonds, Series 2016	Zionsville Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2017
<ul style="list-style-type: none">• Par Amount - \$3.4M• Outstanding - \$885K• Final Payment - 2/1/2025• Purpose - Road and Public Infrastructure Improvements to Bennett Parkway Project	<ul style="list-style-type: none">• Par Amount - \$5.37M• Outstanding - \$4.805M• Final Payment - 2/1/2031• Purpose - Infrastructure, Land, and Road Improvements at Creekside Corporate Park	<ul style="list-style-type: none">• Par Amount - \$3.715M• Outstanding - \$2.05M• Final Payment - 2/1/2028• Purpose - Refunded the Redevelopment Authority's Economic Development Lease Rental Bonds of 2008

Certified Pay 2022 Tax Rates Applicable to the TIF

Tax rate is equal to the applicable taxing district; however, the taxes generated from the School Corporation's Referendum Fund flow to the School and not to the respective TIF Allocation Areas.

	Creekside Parcels
Zionsville Corporation	\$2.0570
Less: Zionsville Community School Corporation - Ref Sch Post 09	<u>(0.3944)</u>
TIF District Rate	\$1.6626

TIF Districts are not entitled to the tax rate associated with approved referendum funds conducted after November 1, 2009, and before May 1, 2010, (retroactive) and for any approved after April 30, 2010.

Source: DLGF Memo dated June 18, 2013 (SEA 517)

School Agreement

- Purpose: The School Corporation acquired property for construction of a new warehouse facility and maintenance facility and the Commission purchased a portion of the property from the School Corporation for redevelopment purposes. Property is located in the Zionsville Economic Development Area.
 - Through an amendment to the agreement, the Commission acquired the entire property, including the ZCS portion & ZCS constructed the warehouse and maintenance facility on another property
- Base Purchase Price: \$3,074,080. Commission prepaid the Note in full on December 27, 2019.
- Debt Pledge: TIF revenues from the Original Zionsville Allocation Area and the Creekside Allocation Area
- Payment Dates: Semi-annual installments through February 1, 2029, after 150% annual AV projection over debt service coverage and \$1M balance in allocation area

