



**ZIONSVILLE REDEVELOPMENT COMMISSION (“ZRDC”)
REGULAR MEETING MEMORANDA
FOR**

Tuesday, March 21, 2023 at 10:30 AM
In-person and Video Conference Meeting

Members Present:

(In-Person) Jaclyn Spillane – President, Sanjay Patel – Vice President, Dave Ober – Secretary, Kent Esra, Amanda Rubeck & Katie Aeschliman (ZCS Representative)

(Via Zoom) None

(Absent) None

Also Present:

(In-Person) Brian Crist – Legal Counsel of Ice Miller, Michael Dale – Director of Community and Economic Development, Corrie Sharp – Economic Development Consultant, Owen Young – Economic Development Manager, Zach Lutz – Assistant Planner

(Via Zoom)

1. Call to Order: Jaclyn Spillane called the meeting to order (@ 10:31 AM; [YouTube 00:00:10](#))
2. Recognition of Attendees who request to be noted: John Tousley
3. Reports
 - A. ([YouTube 00:00:25](#)) Claims for Approval
Jaclyn Spillane introduces the claims and briefing discusses them.
Motion: Sanjay Patel made a motion (seconded by David Ober) to: Approve the Claims as presented.
The motion passed unanimously 5:0.
 - B. ([YouTube 00:01:25](#)) Director’s Report & Creekside Overview:
Corrie Sharp updated the RDC on the Zionsville Gateway Area (ZGA) Utility Survey. The work is completed and signed off by the Department of Public Works. The fee for the work was a part of the claims for this month’s meeting.

[\(YouTube 00:02:35\)](#) Ms. Sharp transitions to discuss the Creekside Corporate Park. Creekside was originally a part of the Tax Increment Financing (TIF) Allocation Area known as Zionsville TIF or 106th Street TIF. The Creekside Corporate Park (42 acres) was removed from this Allocation Area and a new one was formed. Only about half of this land is developable. The Creekside TIF Bonds and District will expire in 2040. Ms. Sharp offers a brief history and summary of the lots within Creekside. There is discussion that certain lots may be purchased together to better accommodate development better. She then discusses the difference between appraised and assessed values.

[\(YouTube 00:10:45\)](#) Ms. Sharp summarizes the growth of the assessed values (AV) of the Creekside lots over the last five years. She also addresses the current outstanding debt obligations from the Creekside TIF. Some of these obligations are paying road and public infrastructure improvements to Bennett Parkway; roads and infrastructure improvements for Creekside Corporate Park; and refund the RDA lease rental bonds. There is one unique obligation was with the Zionsville School Corporation (ZSC). Ms. Sharp explains the triggers or thresholds which would trigger additional payments to ZSC.

[\(YouTube 00:23:00\)](#) Ms. Sharp begins to discuss two Requests For Information (RFI)s she has before the RDC for their review. One of which includes Lot 2 of the Government Subdivision. They put the parcel up for sale to the public and received no offers at this time. Ms. Sharp hopes to rekindle interest and offer a Public Private Partnership. The reason for this is to allow the Town and RDC to have a greater decision-making capability in the design. The second RFI is for four parcels within the Zionsville Village Business District. The hope is to gain insight and ideas on what is possible on these sites.

C. TIF Report:

No discussion. This report will continue to be produced, however will no longer be discussed in detail unless questions arise.

4. Old Business

5. New Business

A. [\(YouTube 00:28:55\)](#) Approval and Adoption of Minutes: [February 27, 2023, Regular Meeting]

Jaclyn Spillane introduces the matter and opens for discussion.

Motion: Kent Esra made a motion (seconded by David Ober) to: Approve the special meetings minutes from the February 27, 2023 regular meeting with the minor edits.

The motion passed unanimously 5:0.

B. [\(YouTube 00:29:15\)](#) CDC Grant Allocation

Ms. Sharp discusses the \$250,000 grant that was approved through the RDC budget process. Tammy Kelly discusses the Zionsville Community Development Corporation (CDC), its mission, and where it is heading in the future. Their organization began with grant funding for businesses within TIF Districts. They are transitioning to a 501(c)(3) from a (c)(4) in order to diversify their finances and funding opportunities. They are here today to specifically offer this information prior to requesting the \$250,000 be transferred to streamline the process in order to avoid the CDC coming before the RDC throughout the year when the CDC approves a grant request. Then annually, the CDC could offer a report to express where the funds went within that year. The funding the money is allocated from would become the boundary by which these funds would be able to be spent in.

Ms. Sharp expresses that no motion is necessary because it was part of the annual budget which was approved by a majority vote.

C. ([YouTube 00:34:15](#)) Crowe LLP Contract

Ms. Sharp explains that Crowe LLP has yet to produce their new draft of their contract. She requests that this item be tabled until April. Their original contract was through the Mayor's Office. David Ober requests to have a letter of engagement provided prior to the RDC approving and signing a new contract.

6. Other Business:

A. ([YouTube 00:35:40](#)) Lots 10 & 11 Closing Presentation

Brian Crist offers an overview of where Graham Rahal's purchase process is currently. The Rahal Team has completed almost all their requirements to the RDC and has a closing timeline. They have issued a Term Sheet for the project financing, but it has not been fully approved by First Internet Bank's Lending Committee, which is typical for this process. This approval does not have a timeline yet.

Mr. Crist expresses concern with Mr. Rahal's project concerning new Federal regulations relating to the commercial loan, specifically, loans with low loan-to-value ratios that exceed 70 percent. They are known as High Volatility Commercial Real Estate (HVCRE) Regulations. First Internet Bank may require the land to be transferred a few days to a few weeks before the loan closing date to offer full value for the land in respect to it acting as collateral for the commercial construction loan. Currently, the agreement states that this early transfer period cannot exceed 48 hours. There is a verbal commitment to this.

Zach Lutz explains another condition that has not been met is the Plan Commission's conditions associated with the approval of the Replat of lots 10 and 11; and the Development Plans for each of the proposed structures on each lot. The Replat requires easements to be placed on the plans. The Development Plans require updated elevation drawings concerning the architecture. Ms. Sharp expresses that the RDC's design approval shall be the Plan Commission's approval of the Development Plans.

Ms. Sharp displays the RDC Approval of the Project Plan Resolution and discusses the timeline and associated requirements.

Motion: Kent Esra made a motion (seconded by Amanda Rubeck) to: Approve the "Zionsville Redevelopment Commission Approval of RFPDI, LLC's Project Plans" as written.

The motion passed unanimously 5:0.

7. ([YouTube 00:58:15](#)) Adjourn

The meeting was adjourned by Jaclyn Spillane

Meeting Adjourned at 11:29 am ([YouTube 00:58:35](#) meeting duration)

The next meeting of the Redevelopment Commission is a special meeting scheduled for **Monday, April 24, 2023, at 6:30 pm.**