

RDC Monthly Report

Zionsville Redevelopment Commission

January 2025

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Prepared for: Zionsville Redevelopment Commission

Zionsville Town Council





Budget

FUND	2025 ANNUAL BUDGET	JANUARY (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)	\$(43,556.84)
2012 Bond Payment: EDA Bennett Parkway		\$(185,500.00)	\$(185,500.00)
2016 Bond Payment: Lease Rental	\$(559,000.00)		
2017 Bond Payment: Refunding	\$(407,000.00)	\$(203,000.00)	\$(203,000.00)
EXPENSE: CAPITAL PROJECTS	\$(500,000.00)		
EXPENSE: REAL ESTATE TRANSACTION	\$(600,000.00)		
EXPENSE: PROFESSIONAL SERVICES			
Project Management, Legal, and Financial Services	\$(345,000.00)	\$(62,252.34)	\$(62,252.34)
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)	\$(494,309.18)

FUND	2025 ANNUAL BUDGET	JANUARY (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	JANUARY (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Creekside			
REVENUE	\$504,756.00		
BALANCE CARRY-OVER			
EXPENSE			
Assignment Agreement Payment to Schools	\$(252,378.00)	\$ (221,219.74)	\$ (221,219.74)
Creekside HOA dues	\$(40,000.00)	\$ (10,653.60)	\$ (10,653.60)
EXPENSE: CAPITAL PROJECTS			
EXPENSE: REAL ESTATE TRANSACTION			
EXPENSE: PROFESSIONAL SERVICES			
NET CREEKSIDE EDA BALANCE	\$212,378.00	\$ (231,873.34)	\$ (231,873.34)

FUND	2025 ANNUAL BUDGET	JANUARY (ACTUAL)	YEAR-TO-DATE (ACTUAL)
Cash on-hand			
REVENUE (Sale of Lots 1,2,3,4,5,7,8,9)*	\$993,860.40	\$359,060.40	\$359,060.40
BALANCE CARRY-OVER	\$93,627.61	\$280,049.50	\$280,049.50
EXPENSE			
Assignment Agreement Payment to Schools		206,372.39	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	\$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	JANUARY (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	JANUARY (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	JANUARY (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)	\$ (22,915.28)	
NET 146TH/APPALOOSA EDA BALANCE	\$36,239.68		



**FUND****2025 ANNUAL BUDGET****JANUARY
(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****JANUARY
(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****JANUARY
(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

- 2024.11.26 Parking Study presentation

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 Grading and 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

Next Steps

- Q1 2025 – Close on Property
- Q1 2025 – ARB and Plan Commission Approvals



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

- 2023.10.23 – Approved Letter of Interest, purchase price of \$140,000

Next Steps

- On-going Negotiations on closing and a final site design.
- Approve a Purchase Agreement for ~2 acres
- Close on Property





Creekside Lot 2 – Crider & Crider Inc.

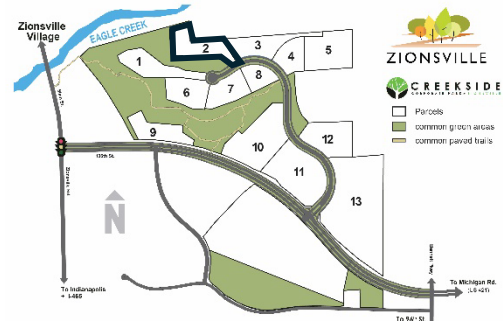
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

Actions

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

Next Steps

- 2025 Q1 – ARB Approval
- 2025 Q1 – Development Plan Approval



Zionsville Government Center “Lot 2”

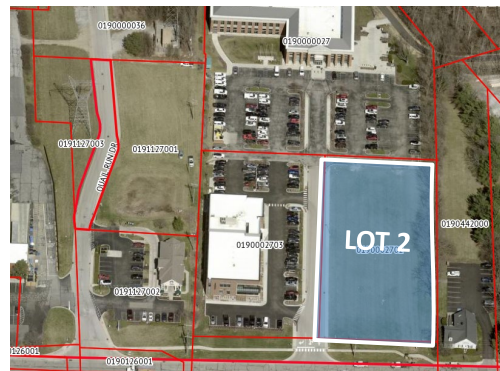
Located in front of town hall, this parcel will be redeveloped into an office building.

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

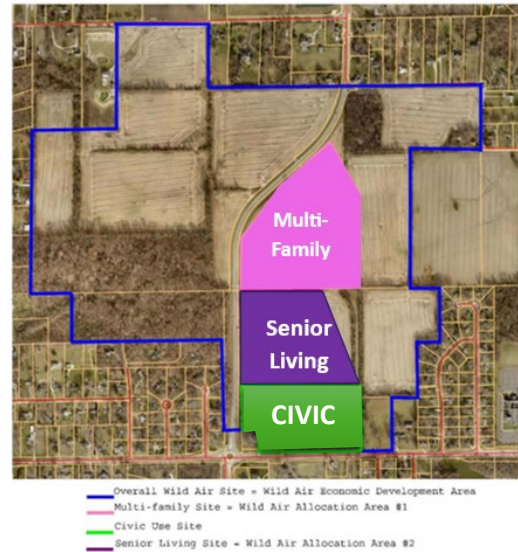
Gross Assessed Value: ±\$1.8 MM

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

