

RDC Monthly Report

Zionsville Redevelopment Commission

October 2025

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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

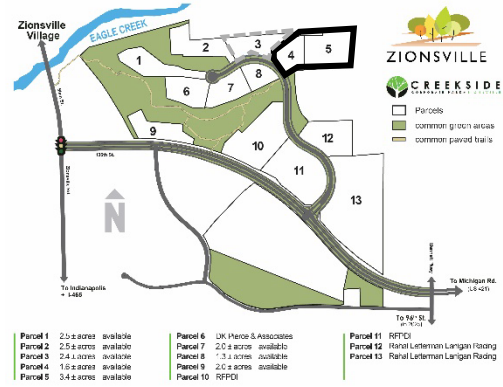
Located within the Creekside Corporate Park EDA and TIF Allocation Area. This project will consist of an optometrist and ophthalmologist office and accessory surgery center.

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.

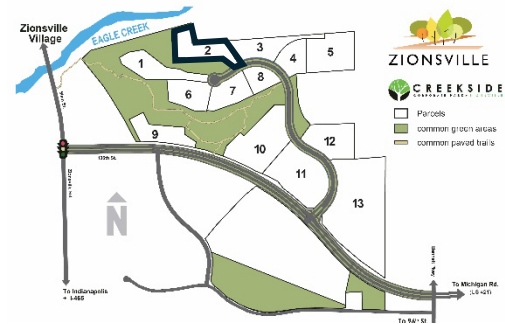
Located within the Creekside Corporate Park EDA and TIF Allocation Area, lots 1 and 2. Crider & Crider would relocate its headquarters from out of town to Zionsville.

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



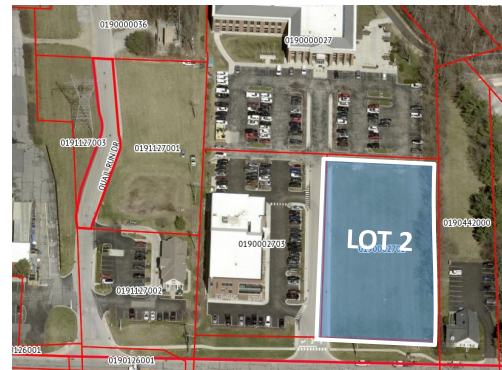
Zionsville Government Center “Lot 2”

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

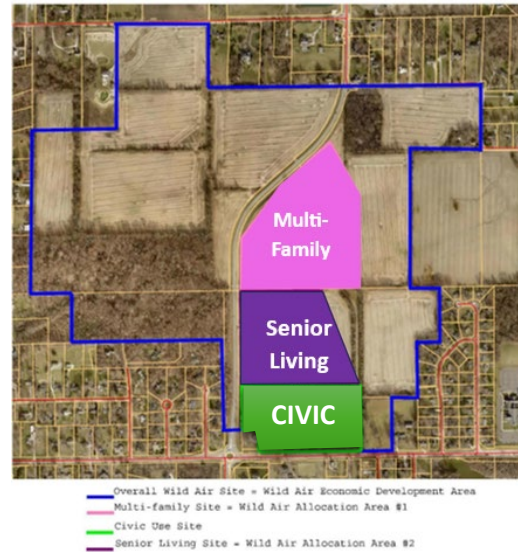
Gross Assessed Value: ±\$1.8 MM

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.