



**ZIONSVILLE REDEVELOPMENT COMMISSION  
REGULAR MEETING MEMORANDA  
FOR**

Tuesday, May 26, 2020 at 6:30 pm  
Zionsville Town Hall  
1100 West Oak Street

**THIS PUBLIC MEETING WAS CONDUCTED PURSUANT TO GOVERNOR ERIC J. HOLCOMB'S EXECUTIVE ORDERS 20-02, 20-04, 20-08 AND 20-26, AND GOVERNOR HOLCOMB'S EXERCISE OF HIS POWERS UNDER INDIANA'S EMERGENCY MANAGEMENT AND DISASTER LAW, INDIANA CODE 10-14-3, *et seq.***

Members Present via ZOOM Webinar (audio and video): Sanjay Patel, President; Kent Esra; Colleen Hittle; Cindy Madrick; and Mike Shafer. Also Present: Heather James and Brian Crist, Legal Counsel, and Wayne DeLong, AICP, CPM Director of Planning & Economic Development.

General Public recognized as attending: Mr. Tousley, Mr. Melton

1. Call to Order: Sanjay Patel called the meeting to order at 6:30 pm.
2. Reports
  - A. TIF Report: Wayne DeLong reviewed current TIF activity and project updates.
3. Old Business
  - A. TIF Appaloosa Crossing Discussion - Update from Matt Price, Attorney representing Developer.

Mr. Price joined the meeting via telephone. The development team has provided updated project expense data as well as projections for assessed values to Tim Berry at Crowe for evaluation. The timing of parts of the development has been modified due to the current conditions impacted by the pandemic. The project will now be developed in two phases. Phase I will focus on the three out lots on the southern area of the project, Lots I, J, and K. Phase II will include the retail center, which received Development Plan Approval, and will begin next spring. We are finding that retail users are pausing on new development as they focus on their existing locations. Additionally, the developer has received a signed purchase agreement for the remaining 22 acres from an empty-nester community builder.

Mr. Patel asked about how the infrastructure will be impacted by the change to a two-phase development. Mr. Price stated that approval of the infrastructure for the entire project has been secured. Phase I will include all water and sanitary sewer extension to serve the development. The user of out lot I is a liquor store who purchased a permit and is required to put the permit to use within 2 years of the date they acquired the permit and they have already used 1 of those 2 years. The developer has the financing in place for the bond purchase.

Mr. Price provided for the Commission's consideration and evaluation is that the "empty nester component" is a residential use and may qualify for the capture of TIF funds. The law precludes the capture of TIF funds from residential use, but there is an avenue where an age-restricted residential use can be captured. The builder must commit that at least 80% of the homes/units

be available only for 55 and over residents. The purchaser is willing to make that commitment if asked. This would create additional tax revenue for items which are eligible for TIF financing. This type of age-restricted TIF is not common, but it is done in Indiana. The developer would provide additional information on this topic if the Commission would entertain the concept.

Ms. James confirmed Mr. Price's information that this is provided for in the statute and that it is not done very often. To do this, additional steps are required prior to approval.

Mr. Shafer stated that the School Corporation will have many of questions regarding this proposed capture of funds from a residential use, especially when only 20% of the units would be for families yet 100% of the project would be subject to the TIF. Mr. Price clarified that the capture would not need to be 100%, but through study of the proposal, hopefully a number could be identified where it is a "win-win" for the Town, the School, and the developer. Mr. Shafer said he would work with the developer in reviewing the proposal, but is curious how this would work out. Mr. Price said there may be around 70 residential units and if it is not TIFed, there would be no age restriction which would be applied.

Tim Berry of Crowe joined the conference and stated they have run the initial numbers for Phase I (primarily improvements along US 421). The first year will be tight, but with additional improvements there would be adequate coverage for the bonds. Remember that this is a developer-backed bond. We have not run the numbers for Phase II (primarily improvements along CR 300 South), but estimated assessments would be short without using the residential piece.

Mr. Price clarified that the infrastructure for the overall development would be completed in Phases I & II, but the development of the residential acreage would have its own internal infrastructure which would connect to the overall infrastructure.

Mr. Berry offered to do an analysis of the residential component and will present back to Commission.

No formal action is needed by the Redevelopment Commission at this time.

- B. Approval and Adoption of Minutes: April 27, 2020, Regular Meeting - Conducted Electronically  
Motion: Kent Esra made a motion (seconded by Colleen Hittle) to approve the adoption of the Minutes for April 27, 2020, Regular Meeting.

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

The motion was unanimously approved by a roll call vote of those members present.

#### 4. New Business

- A. Public Offering Process - Reoffering of certain RDC-owned in the Creekside Corporate Park Development

Mr. DeLong provided a brief history of the original offering of lots within Creekside which occurred in 2017. This will be a re-offering of certain lots within Creekside.

Mr. Crist identified the lots to be offered in this process and outlined the steps to do so. This process begins with a Resolution by the Redevelopment Commission to offer the lots based upon the average value of two appraisals. Legal Notices of the offering must be published in which the bidding period must be stated. Bids will then be opened at a specified public meeting.

Motion: Kent Esra made a motion (seconded by Colleen Hittle) to authorize Ice Miller to create the offering documents and the Resolution for the sale of certain lots within Creekside Corporate Park.

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

The motion was unanimously approved by a roll call vote of those members present.

A Special Meeting of the Redevelopment Commission will be scheduled to review the offering documents and the Resolution.

5. Other Business - None

Meeting Adjourned (7:20 pm)

Respectfully Submitted,

Kate Swanson, Secretary

The next regular meeting of the Redevelopment Commission is scheduled for Monday, June 22, 2020, at 6:30 pm.