

RESOLUTION NO. 2024-08

APPROVING THE ORDER OF THE
ZIONSVILLE PLAN COMMISSION

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission"), on December 20, 2023, initially approved an Economic Development Plan ("Plan") for the Wild Air Economic Development Area ("Area") in the Town and adopted a declaratory resolution initially declaring that the Area is an economic development area ("Declaratory Resolution") and subject to economic development activities pursuant to IC 36-7-14 and IC 36-7-25 (collectively, "Act");

WHEREAS, the Zionsville Plan Commission ("Plan Commission") approved the Plan and Declaratory Resolution; and

WHEREAS the Act requires approval of the action of the Plan Commission by the Town Council of the Town;

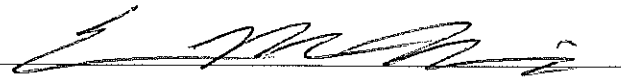
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AS FOLLOWS:

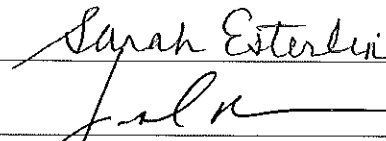
1. The action of the Plan Commission on February 20, 2024, determining that the Plan and the Declaratory Resolution conform to the comprehensive plan of the Town is in all respects approved by the Town Council.
2. The Director of Finance and Records is hereby directed to file a copy of the Declaratory Resolution, the Plan and the approving Order of the Plan Commission with the permanent minutes of this meeting.
3. This resolution shall be effective from and after its passage.

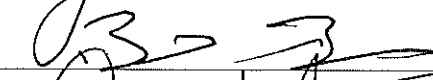
Resolution 2024-08

PASSED AND ADOPTED by the Town Council of the Town of Zionsville, Indiana, this
4th day of March, 2024.

TOWN COUNCIL OF THE TOWN OF
ZIONSVILLE, INDIANA



Sarah Esterline Sampson








ATTEST:



Municipal Relations Coordinator

RESOLUTION NO. 2023-04

DECLARATORY RESOLUTION OF THE
ZIONSVILLE REDEVELOPMENT COMMISSION

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of the Town; and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

- (1) A map showing:
 - (A) the boundaries of the area; and
 - (B) the location of various parcels of property, streets, alleys, and other features affecting any acquisition, clearance, replatting or economic development of the area, if any;
- (2) An estimate of the costs, if any, to be incurred for the economic development and acquisition of property; and
- (3) List of various parcels of property that may be affected, including by acquisition, by the establishment of the plan attached as Exhibit B.

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE ZIONSVILLE REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the Wild Air Economic Development Area ("Area"), and which Area is set forth on the maps attached as Exhibit A.

Section 2. The Commission finds that the Plan for the Area:

- (1) Assists in the promotion of significant opportunities for the gainful employment of the citizens of the Town;

- (2) Assists in the attraction of major new business enterprises to the Town and retains or expands a significant business enterprise existing in the boundaries of the Town;
- (3) Benefits the public health, safety, morals and welfare of the citizens of the Town;
- (4) Increases the economic well-being of the Town and the State of Indiana; and
- (5) Serves to protect and increase property values in the Town and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of the lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions. There is no regulatory process available to build local public improvements, including but not limited to, infrastructure improvements ("Improvements") or to provide incentives to encourage economic growth in the Area.

Section 4. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area specifically by providing the Improvements to stimulate private investment and enhance the quality of life of the citizens living and working in the Area by providing infrastructure improvements, enhanced design elements and environment, housing and commercial space for attraction of jobs.

Section 5. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- (A) The attraction and retention of permanent jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; and
- (D) Other similar benefits, specifically by construction of the Improvements to encourage development in a manner that best serves the citizens of the Town.

Section 6. The plan for the Area conforms to other development and redevelopment plans for the Town.

Section 7. The Commission proposes to acquire interests in real property set forth in Exhibit B ("Real Property") located within the boundaries of the Area.

The Commission hereby finds that the property so described in Exhibit B is the property that may be affected by the establishment of the Area, which property would reasonably be expected to benefit from implementation of the Plan.

Section 8. The Commission estimates that the costs to be incurred for the initial economic development of the Area will be approximately \$12,250,000 to \$12,800,000.

Section 9. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 10. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The map of the Area is set forth on Exhibit A attached hereto. The portions of the Area constituting the Wild Air Allocation Area No. 1 and the Wild Air Allocation Area No. 2 are shown on the maps attached as Exhibit A, and each shall constitute an allocation area as defined in IC 36-7-14-39 (hereinafter, collectively, "Allocation Areas"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Areas shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date an obligation payable from the Wild Air Allocation Area No. 1 and the Wild Air Allocation Area No. 2, respectively, is issued.

Section 12. The base assessment date of the Allocation Areas shall be January 1, 2024.

Section 13. The Commission hereby finds that the creation of the Area and Allocation Areas is reasonably expected to encourage the attraction of new business and industry in the Area resulting in new property taxes that would not have been generated without these new allocation provisions because the only way the Commission can construct the Improvements to encourage and stimulate private investment resulting in new property taxes is through the capture of increases in real property taxes to be generated by the proposed potential investment of commercial enterprises interested in locating in the Town, which will be a factor in encouraging the development of a multi-use complex by Old Town Companies, in multiple phases, as discussed in the letter attached hereto as Exhibit C.

Section 14. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

Section 15. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Factual Report to the Zionsville Plan Commission ("Plan Commission") for its approval.

Section 16. The Commission directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Town Council, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Park Board, if any building commissioner and any other departments or agencies of the Town concerned with land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project and proposed acquisition. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies

under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Areas.

Section 17. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Areas, including the following:

(A) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Areas.

A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 16 of this resolution.

Section 18. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the establishment of the Area.

Section 19. This resolution shall be effective as of its date of adoption.

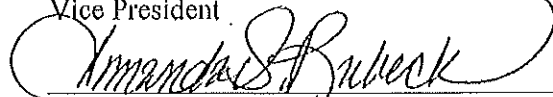
ZIONSVILLE REDEVELOPMENT
COMMISSION



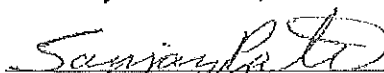
President



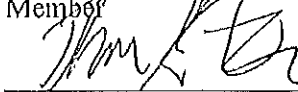
Vice President



Secretary

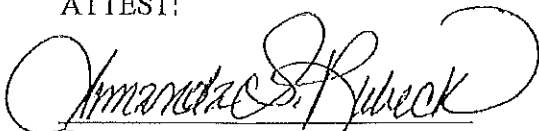


Member



Member

ATTEST:



Secretary

EXHIBIT A

Description of the Wild Air Economic Development Area, the Wild Air Allocation Area No.1 and Wild Air Allocation Area No. 2

The Wild Air Economic Development Area shall consist of the area shown on the map that follows. The Wild Air Economic Development Area includes two TIF Allocation Areas, Wild Air Allocation Area No. 1 and Wild Air Allocation Area No. 2, which shall consist of the area shown on the maps below and the parcels listed below.

Parcel Numbers:

- 8700 W Oak St Tax ID: 0030828000 State ID: 06-04-04-000-017.000-005
- 8700 E SR 334 Tax ID: 0030829000 State ID: 06-08-33-000-001.000-005
- 8700 E SR 334 (adj) Tax ID: 0030831000 State ID: 06-04-04-000-019.000-005
- 8802 W Oak St Tax ID: 0030651001 State ID: 06-04-04-000-075.001-005

WILD AIR
PARCEL MAP



- Overall Wild Air Site = Wild Air Economic Development Area
- Multi-family Site = Wild Air Allocation Area #1
- Civic Use Site
- Senior Living Site = Wild Air Allocation Area #2

EXHIBIT B

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Area

Acquired Property

<u>OWNER</u>	<u>PARCEL LOCATION</u>	<u>PURCHASE PRICE</u>
		**
		**

** The prices to be offered will not exceed the average of two appraisals unless approved by the Commission in writing at a public meeting.

Affected Property

All parcels of property in the Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan is implemented.

EXHIBIT C



October 23, 2023

TOWN OF ZIONSVILLE
Redevelopment Commission
c/o Corrie Sharp, Director
1100 W Oak Street
Zionsville, IN 46077

Re: Discussion Memo - Wild Air TIF Request

Dear Ms. Sharp,

On behalf of Old Town Companies, we are pleased to commence discussions with the Zionsville Redevelopment Commission regarding the proposed formation of an Economic Development Area and within the EDA, two Tax Increment Financing allocation areas and the associated issuance of Developer-Purchased Bonds to support necessary infrastructure and portions of the Wild Air Planned Unit Development at the intersection of Oak Street and Marysville Road.

The Wild Air PUD, which received unanimous town council approval in June, is comprised of approximately 260 acres bisected by Marysville Road and will contain approximately seven hundred (700) residential units between single family homes, townhomes, and apartments. Additionally, plans call for 20,000 SF of neighborhood office and retail space, an eleven (11) acre site for a full-service, senior living development that is anticipated to contain approximately 200 +/- residential units, and a ten (10) acre site for a civic use such as community center.

The Wild Air development will provide several benefits to the Zionsville community that would not be possible but for the availability of TIF. Specifically, Old Town proposes the following public infrastructure contributions that will be made possible if TIF bonds are approved for this project:

- 30+ Acre Public Park (land, trails, parking improvements)
 - Estimated Value of Land and Improvements = \$4,200,000
- Two Roundabouts on Marysville Road (new right-of-way to be dedicated + construction)
 - Estimated Value of Land and Improvements = \$3,200,000
- Ten (10) +/- Acre Community Center Site (land, entry road, utilities stubbed to site)

- Estimated Value of Land and Improvements = \$4,500,000
- Pedestrian Safety Crossing on Marysville Road (Tunnel or Rapid Flashing Beacon/Refuge Island)
 - Estimated Value of Improvements = \$350,000 to \$900,000

Total Value of Public Infrastructure Contributions = \$12,250,000 to \$12,800,000

Old Town Companies requests that the Town of Zionsville consider the establishment of the EDA and the respective allocation areas and the approval of Developer Purchased Bonds with a minimum par value of \$12,000,000, to be issued in multiple series over the life cycle of the allocation area, to support the viability of the project. The Apartment/Office/Retail and the Senior Living components of the overall Wild Air development will serve as the corresponding TIF allocation areas to service the bonds. In addition, Old Town Companies requests the Town of Zionsville approve the issuance of additional subordinate Developer-Purchased Bonds in an amount to be determined. The subordinate bonds would also be purchased by the Developer and would only be paid if the assessed value of the project is ultimately higher than anticipated (and thus generates additional tax increment available for the subordinate bonds).

No other funds of the Town are being requested to provide for or support any of the bonds – the bonds will be payable solely from tax increment generated by components of the project.

Thank you for your consideration of this initial proposal. Our team is excited to partner with Zionsville to bring this transformational development to life with the hopes of creating a dynamic sense of place for the future residents of Wild Air while providing amenities that serve the broader community.

Sincerely,

Justin W. Moffett

Old Town Companies, CEO

ECONOMIC DEVELOPMENT PLAN
FOR THE WILD AIR ECONOMIC DEVELOPMENT AREA
ZIONSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Wild Air Economic Development Area ("Area") for the Town of Zionsville, Indiana ("Town"). It is intended for approval by the Town Council, the Zionsville Plan Commission and the Zionsville Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to: (i) assist in the promotion of significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of major new business enterprise to the Town, (iii) provide for local public improvements in the Area, (iv) attract permanent jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the Town and is described as that area contained in the map attached to the Declaratory Resolution as Exhibit A.

Project Description

The economic development of the Area may include the capital improvements described as follows in, serving or benefitting the Area (collectively, "Projects"):

- Construction/extension of sewer, water, road and gas infrastructure improvements;
- Access road infrastructure;
- Construct or reconstruct roads, including but not limited to the intersection of Oak Street and Marysville Road;
- Construction of 2 roundabouts on Marysville Road
- Construction of pedestrian safety crossing on Marysville Road (tunnel or rapid flashing beacon/refuge island)
- Stormwater Retainage;
- Site preparation, excavation and drainage;
- Construct or reconstruct and extend sewer lines and/or sewer treatment facilities including possible expansion of sanitary sewer;
- Construct or reconstruct and extend water lines;

- Construct or reconstruct storm water drainage systems and address current storm water challenges in the area;
- Construct or reconstruct buffer zones/mounding;
- Purchase or lease fire and/or police equipment, which will serve the Area; and
- Construction of a 10+/- acre site for a community center for civic use (land, entry road, utilities stubbed to site)

Acquisition of Property.

In order to accomplish the Projects, the Commission has present plans to acquire interests in real property, including acquisition of a right-of-way located in the Area, as set forth in Exhibit B of the Declaratory Resolution.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or Town department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be

offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

The Commission believes it may need to issue bonds in the future payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

(a) The total cost of all land, rights-of-way, and other property to be acquired and developed;

(b) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;

(c) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and

(d) Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds, the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the Town.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.

FACTUAL REPORT IN SUPPORT OF FINDINGS
CONTAINED IN RESOLUTION NO. 2023-04 OF THE
ZIONSVILLE REDEVELOPMENT COMMISSION

1. The Plan for the Wild Air Economic Development Area ("Area") will assist in the promotion of significant opportunities for the gainful employment of citizens of the Town of Zionsville, Indiana ("Town") by providing enhanced local public improvements, including but not limited to infrastructure improvements, in the Area ("Improvements"), to retain jobs for certain companies locating in the Town and other infrastructure improvements will make the Area highly desirable for investment by companies considering where to invest and create jobs, to spur further development and additional job opportunities, including the construction of a multi-use complex consisting of commercial space and multifamily units as more fully described in the Plan for the Area.

2. The Plan will assist in the attraction of major new business enterprises to the Town by improving the infrastructure in and around the Area as noted above making the Area more desirable for new and expanded development and attracting capital investment and job creation, including a multi-use complex consisting of commercial space and multifamily units .

3. The development and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana by the construction of the Improvements to encourage the construction of a multi-use complex consisting of commercial space and multifamily units as more fully described in the Plan for the Area in, serving and benefitting the Area.

4. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because the Improvements are too costly for private enterprise to undertake. Also, no regulatory process is available to build the Improvements and provide incentives to encourage economic growth in the Area, including the construction of a multi-use complex consisting of commercial space and multifamily units as more fully described in the Plan for the Area.

5. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by:

(e) The potential attraction of permanent jobs;

(f) An increase in the property tax base; and

(g) The potential improvement in the diversity of the economic base by the addition of new taxpayers for the Town, thereby further diversifying the Town's economic base.

6. The Commission believes that it may need to issue bonds or enter into a lease financing in the future to implement the first phase or phases of the Plan.

ORDER OF THE ZIONSVILLE PLAN COMMISSION DETERMINING THAT
A DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT
PLAN APPROVED AND ADOPTED BY THE ZIONSVILLE
REDEVELOPMENT COMMISSION CONFORM TO THE PLAN OF
DEVELOPMENT OF THE TOWN AND APPROVING SAID RESOLUTION
AND PLAN

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission") on the December 20, 2023, initially approved an Economic Development Plan ("Plan") for the Wild Air Economic Development Area ("Area") in the Town and adopted a Declaratory Resolution ("Resolution") declaring that the Area is an economic development area and subject to economic development activities pursuant to IC 36-7-14 and IC 36-7-25 and all acts supplemental and amendatory thereto ("Act"); and

WHEREAS, the Act requires approval of the Declaratory Resolution and the Plan by the Zionsville Plan Commission ("Plan Commission");

NOW, THEREFORE, BE IT ORDERED BY THE ZIONSVILLE PLAN COMMISSION, AS FOLLOWS:

1. The Resolution and the Plan for the Area conform to the plan of development for the Town.
2. The Resolution and the Plan are in all respects approved.
3. The Secretary of the Plan Commission is hereby directed to file a copy of the Declaratory Resolution and the Plan with the permanent minutes of this meeting.

Passed by the Zionsville Plan Commission, this 20th day of February, 2024.

ZIONSVILLE PLAN COMMISSION

President

ATTEST:



Secretary