



**REGULAR MEETING OF THE  
ZIONSVILLE REDEVELOPMENT COMMISSION**

**Monday, April 27, 2020  
6:30 p.m. (Local Time)**

**THIS PUBLIC MEETING WILL BE CONDUCTED PURSUANT TO GOVERNOR ERIC J. HOLCOMB'S EXECUTIVE ORDERS 20-02, 20-04 AND 20-08 AND GOVERNOR HOLCOMB'S EXERCISE OF HIS POWERS UNDER INDIANA'S EMERGENCY MANAGEMENT AND DISASTER LAW, IND. CODE 10-14-3, *et seq.* ADDITIONAL INFORMATION REGARDING THE MEETING IS PROVIDED IN THE ANNEX PUBLISHED WITH THIS AGENDA.**

**AGENDA**

1. Call to Order
2. Reports
3. Old Business
  - A. Approval and Adoption of Minutes: February 24, 2020 (Regular Meeting), and March 23, 2020, (Regular Meeting)
  - B. Offer to Purchase: Letter of Intent to purchase Lots 12, 13 & Lot 14 of Creekside Corporate Park by RLL Racing
  - C. TIF Term Sheet – Appaloosa Crossing (Crowe LLP to offer update on review of TIF Term Sheet, Attorney representing Developer to offer update on overall status of the development)
4. New Business
  - A. Legal Representation (amendment to 2020 engagement agreement)
5. Other Business
6. Adjourn

**NEXT REGULAR MEETING:**

**RDC – Tuesday, May 26, 2020 at 6:30 p.m.**

## ANNEX TO THE AGENDA FOR THE APRIL 27, 2020, REGULAR MEETING OF THE ZIONSVILLE REDEVELOPMENT COMMISSION

In his Executive Orders 20-02, 20-04 AND 20-08 (collectively, the “**Executive Orders**”), Governor Eric J. Holcomb has ordered all political subdivisions of the State of Indiana to limit public gatherings and to implement the Centers for Disease Control and Prevention’s and the Indiana State Department of Health’s recommended virus mitigation strategies. The Executive Orders suspend certain requirements for Essential Governmental Functions that facilitate Essential Infrastructure with respect to public meetings and open door laws, including suspending physical participation requirements by members of public agency governing bodies and permitting public attendance through electronic means of communications. As a political subdivision of the State of Indiana, the Zionsville Redevelopment Commission (the “RDC”) must comply with the Executive Orders throughout the duration of the COVID-19 Public Health Emergency. According, all public meetings of the RDC shall be conducted in the following manner until the end of the COVID-19 Public Health Emergency:

1. Members of the public shall have the right to attend RDC Public Meetings via the following forms of electronic communication:

When: Apr 27, 2020 06:30 PM Eastern Time (US and Canada)

Topic: Zionsville RDC Meeting

Please click the link below to join the webinar:

<https://zoom.us/j/93843035134>

Or iPhone one-tap :

US: +13126266799,,93843035134# or +16465588656,,93843035134#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 646 558 8656 or +1 346 248 7799 or +1 669 900 9128 or  
+1 253 215 8782 or +1 301 715 8592

Webinar ID: 938 4303 5134

International numbers available: <https://zoom.us/u/ab7jBY5DY>

2. Members of the public shall have the option of recording their attendance at ZRC Public Meetings via electronic roll call at the start of the meeting or via e-mail at [rkilmer@zionsville-in.gov](mailto:rkilmer@zionsville-in.gov).
3. If a member of the public would like to attend a RDC Public Meeting, but cannot utilize any of the access methods described above, please contact [rkilmer@zionsville.gov](mailto:rkilmer@zionsville.gov) to arraign in-person attendance.
4. The RDC will continually revisit and refine the procedures in this Annex to address public accessibility to RDC Public Meetings during the COVID-19 Public Health Emergency.



## MEMORANDUM

**TO:** Zionsville Redevelopment Commission  
**FROM:** Wayne DeLong, AICP, CPM Director of Planning & Economic Development  
**RE:** April 27, 2020 Redevelopment Commission Regular Meeting

Below is an update on Redevelopment / TIF District Properties and Projects:

### Zionsville 106<sup>th</sup> Street TIF

**Hotel Tango; 10615 Zionsville Road:** A Development Standards Variance for the reduction of required number of off-street parking spaces was approved by the Board of Zoning Appeals on April 1, 2020. The Development Plan for the redevelopment of the integrated center was approved by the Plan Commission on April 20, 2020. The next step for the integrated center will be the submittal and application for building permits by the property owner/contractor.

**TriCo Addition; 7236 Mayflower Park Drive:** A Commercial Remodel permit was issued on April 6, 2020, for an office addition/remodel.

**Zionsville Medical Office Building (MOB); 10649 Bennett Parkway:** A Commercial Permit for the building's shell was issued on March 30, 2020.

**Michael Cole; 30 N. Main Street:** A Commercial Remodel permit issued to Tom Simmons (contractor) on March 27, 2020, for this address.

**Aria Apartments; 11005 Octave Drive:** A permit to begin work on the common pool area was issued on January 31, 2020.

**Iron Will Real Estate Holdings; 10960 Bennett Parkway:** A Commercial Remodel permit was issued on January 27, 2020.

### Town Hall TIF

**Seake, LLC; 1120 W. Oak Street:** A Commercial Remodel Permit was issued on January 24, 2020.

### CR 300 S & US 421 TIF

**Appaloosa Crossing:** The Primary Plat and a Commitment Amendment for the 57.53± acre integrated center was approved by the Plan Commission on April 20, 2020. Additionally, the Development Plan for a multi-tenant retail building on 3.40± acres having frontage on U.S. 421 within Appaloosa Crossing was also approved by the Plan Commission on April 20, 2020. The next step for the integrated center will be the Administrative Approval of the Secondary Plat.

### Projects

**Creekside Corporate Park (RDC):** The following tasks are underway:

- Marketing of property & Review of Purchase Agreements and Letters of Intent
- Stormwater mitigation project (CBBEL)
- Real Estate Appraisals

**Creekside Corporate Park (CDC):** The following tasks are underway:

- Seasonal maintenance, selective tree removal due to disease and damage

CC: Emily Styron, Mayor  
Julie Johns-Cole, Deputy Mayor



**ZIONSVILLE REDEVELOPMENT COMMISSION  
REGULAR MEETING MEMORANDA  
FOR**

Monday, February 24, 2020 at 6:30 pm  
Zionsville Town Hall-Council Chambers  
1100 West Oak Street

Members Present: Sanjay Patel, President; Kent Esra, Vice President; Kate Swanson, Secretary; Colleen Hittle; and Cindy Madrick. Also Present: Wayne DeLong, AICP, CPM Director of Planning & Economic Development.

**A. Opening**

1. Call meeting to order: Sanjay Patel called the meeting to order at 6:30 pm.

**B. Reports**

1. TIF Report: Wayne DeLong reviewed current TIF activity and project updates.

**C. Old Business**

1. The Commission considered the December 23, 2019, Memorandum (Memorandum was provided to RDC Members for review prior to the meeting).

Motion: Kent Esra made a motion (seconded by Colleen Hittle) to approve the Memorandum as presented. The motion was unanimously approved by those members present.

2. Appointment of representatives to the Community Development Commission: discussion regarding Cara Weber and Brooks Mattice to place.

Motion: Kate Swanson made a motion to appoint Cara Weber and Brooks Mattice to the Community Development Commission (seconded by Kent Esra). The motion was unanimously approved by those members present.

**D. New Business**

1. Possible Sale of Lots 10 and 11 in Creekside Corporate Park: two different entities have submitted requests to purchase Lots 10 and 11. Wayne DeLong provided a summary of the two projects and proposals. Representatives of each entity addressed the RDC.
  - a. William Tres Development: Jesse Pohlman presented their Purchase Agreement for Lots 10 & 11 and provided a description of their company's history and abilities. The proposed development of the Lots would be a 100,000 square foot office building, including 25,000

square feet of research and development lab space, for a publicly traded corporation bringing over 500 jobs. The end user of the building is considering Creekside, as well as other locations. Construction would begin in 12 - 18 months.

- b. RLL Racing: Piers Philips, President of Rahal Letterman Lanigan Racing, presented their Letter of Intent to purchase Lots 10 & 11. RLL is looking to combine their existing offices, located in Brownsburg, IN, and Columbus, OH, in Creekside Corporate Park. RLL proposes a building of 100,000 square feet. Current employees are approximately 80. All operations would be enclosed within the building. Construction would begin as soon as possible.

The RDC Members chose to meet with each group, individually, at an Executive Session scheduled for Friday, February 28, 2020. William Tres Development will present at 7:30 a.m. and RLL will present at 8:45 a.m.

2. Christopher B. Burke Engineering Proposal for Drainage Study at Creekside Corporate Park: Wayne DeLong presented a summary of the requested Study, specifically for Lot 5, involving the removal of a 20-year old drainage pipe and creating an open draining system and/or wetland area. A second part of the Study would involve analysis of an existing wetland on the southern portion of Creekside, near 106<sup>th</sup> Street.

Upon questions from the RDC Members, Wayne DeLong confirmed the proposal is only for the Study and not for the work to be identified. Discussion regarding the possible need for additional providers for this Study ensued, but it was determined that with Burke's historic knowledge of Creekside Corporate Park and their known abilities through other Town projects, no other providers would be sought.

Motion: Colleen Hittle made a motion to accept the proposal from Christopher B. Burke Engineering (seconded by Kent Esra). The motion was unanimously approved by those members present.

3. TIF Term Sheet for Appaloosa Crossing: Matt Price, attorney representing Harris FLP and Kite/Harris Development, introduced the project and provided background on the project. The Harris family has owned the property for over 50 years and rezoned the property in 2008 for a commercial development. Over the past 12 years, the project has changed to more of a mixed-use development to possibly include some residential uses in addition to commercial uses. The project is now before the Plan Commission for various approvals.

The Term Sheet defines some of the public elements of the project which the developer hopes to finance through the TIF funds for the area. One item is the extension of existing TriCo sewer lines from the southern boundary of the project, along Michigan Road, to the property on the northeast corner Michigan Road and CR 300 South (formerly a landscape nursery), allowing for service to that property which is in this TIF District. Other public elements include the pathway systems in the area and drainage features for the area.

Harris FLP has proposed the financing structure outlined on the Term Sheet and they would be the bond purchaser. The Town would have no obligation to repay the debt from its own resources. The tax increment would be the source to repay the bonds.

The RDC Members asked for clarification if the proposed Term Sheet included costs for the extension of infrastructure north of CR 300 S. Mr. Price said the presented costs do not include that amount at this time as they were not clear as to how far north of CR 300 S the Town would prefer the extension to go. Mr. Price restated that this Term Sheet is a draft in order to initiate the discussion of the topic.

E. Other Business (none)

Adjourn (7:44 pm)

Respectfully Submitted,

Kate Swanson, Secretary

The next meeting of the Redevelopment Commission is scheduled for March 23, 2020 at 6:30 pm.

DRAFT



**ZIONSVILLE REDEVELOPMENT COMMISSION  
REGULAR MEETING MEMORANDA  
FOR**

Friday, March 27, 2020 at 8:00 am  
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 AND 20-08 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; Kate Swanson (audio only), Secretary; Colleen Hittle; Cindy Madrick; and Mike Shafer. Also Present: Brian Crist, Legal Counsel, and Wayne DeLong, AICP, CPM Director of Planning & Economic Development.

1. Call to Order: Sanjay Patel called the meeting to order at 8:16 am.
2. Legal Counsel Comments: Brian Crist provided comments and direction on how to conduct the meeting and future meetings via telephonic and video conferencing to be in compliance with the Executive Orders from Governor Holcomb. Mr. Crist directed that the Commission vote regarding the adoption of procedures outlined in the Governor's Executive Orders.

Motion: Colleen Hittle made a motion (seconded by Cindy Madrick) to approve the adoption of the procedures outlined in Governor's Executive Orders.

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

Kate Swanson-Y

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

3. Mr. Crist reviewed the proposed Telephonic Policy for Meeting Participation.

Motion: Colleen Hittle made a motion to adoption of the Telephonic Policy for Meeting Participation.

Roll Call Vote:

Kent Esra-Y

Colleen Hittle-Y

Cindy Madrick-Y

Sanjay Patel-Y

Kate Swanson

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

4. Reports

A. TIF Report: Wayne DeLong reviewed current TIF activity and project updates.

5. Old Business

A. Approval and Adoption of Minutes: January 27, 2020 (Regular Meeting), February 24, 2020 (Regular Meeting) February 28, 2020 (Executive Session), and March 6, 2020 (Executive Session)

Motion: Colleen Hittle made a motion (seconded by Cindy Madrick) to approve the adoption of the Minutes for January 27, 2020 (Regular Meeting), February 28, 2020 (Executive Session), and March 6, 2020 (Executive Session).

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

Kate Swanson-Y

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

Approval of the Minutes of the February 24, 2020 (Regular Meeting) was tabled to allow for corrections and will be on next month's Agenda.

B. Offer to Purchase: Lot 10 & Lot 11 of Creekside Corporate Park

1. Discussion regarding the Draft Term Sheet to be provided to William Tres Development. Mr. Crist clarified that the Term Sheet is Non-binding with the exception of the aspects of Limited Confidentiality Provisions and Exclusivity of Negotiations for 90 days. Mr. Crist also stated that if the negotiations progress and reach a point of entering into a Development Agreement, approval of that Development Agreement would need occur in a Public Hearing of the Redevelopment Commission.

Motion: Colleen Hittle made a motion (seconded by Cindy Madrick) to approve the Term Sheet for submittal to William Tres Development.

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

Kate Swanson-Y

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

6. New Business

A. 2020 Financial Services Provider

1. Mr. DeLong provided historical information and duties on the role of a Financial Services Provider to the Redevelopment Commission. Mr. DeLong also provided an explanation of what services are needed by the Redevelopment Commission of a Financial Services Provider. A Request for Proposal (RFP) was issued and three companies responded. After evaluation and consideration by three independent groups of the Town's Administration, it was determined that Crowe's Proposal was the preferred response.

Motion: Colleen Hittle made a motion (seconded by Cindy Madrick) to approve recommendation of Crowe as the Financial Services Provider for 2020.

Roll Call Vote:

Kent Esra -Y

Colleen Hittle -Y

Cindy Madrick-Y

Sanjay Patel-Y

Kate Swanson-Y

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

B. 2020 Public Offering Process (Creekside Corporate Park)

1. Mr. DeLong provided a history of the Town's acquisition of Creekside Corporate Park and the required procedural public process and efforts which have been utilized to market and sell lots within Creekside since 2017. In an effort to spur interest and refocus the possibilities of development within Creekside to potential purchasers, the required public process must be re-started, including an appraisal of the available properties followed by a public offering. The appraisal process for the public process has begun and discussion regarding the timing of the planned public offering, and its impact on potential offers to purchase lots within Creekside occurred. No motion or action was needed by the Redevelopment Commission at this time.

7. Other Business

- A. Schedule of Regular RDC Meetings for April 27, 2020: this date was confirmed by the members present.
- B. Agenda Format: the format of the meeting was deemed acceptable by the members present.

Meeting Adjourned (9:20 am)

Respectfully Submitted,

Kate Swanson, Secretary

The next meeting of the Redevelopment Commission is scheduled for April 27, 2020, at 6:30 pm.

March 27th, 2020

Wayne DeLong, AICP, CPM  
Director, Planning & Econ. Dev.  
1100 West Oak Street  
Zionsville, IN 46077

**Re: Creekside Corporate Park, Zionsville, IN  
Letter of Intent to Purchase – Lot(s) 12, 13 & 14**

Dear Wayne:

Piers Phillips (President) Rahal Letterman Lanigan Racing has been authorized to propose the following terms regarding a purchase of the property located at Creekside Corporate Park, Lot(s) 12, 13 & 14, Zionsville, IN. Our client is prepared to submit a purchase agreement with your acceptance of the following terms:

**Seller:** Town of Zionsville

**Purchaser:** Rahal Letterman Lanigan

**Site:** Approximately Ten (10.5) Acres of Land (to be determined by a site plan) located at Lot(s) 12, 13 & 14, Creekside Corporate Park, Zionsville, IN, including the areas to be shown on a survey, provided by Seller (shown on Exhibit "A").

**Purchase Price:** \$ TBD

**Earnest Money Deposit:** \$ \$500 per Acre (\$5250)

**Terms:** Seller to deliver the property as follows:

- Fee Simple
- Acceptable Environmental Status and/or Phase One Environmental report
- Marketable Title, ALTA Survey

**Due Diligence Period:** Purchaser shall have Sixty (60) days for a physical inspection of property including title, survey, environmental, geotechnical and entitlements and executive committee approval.

*P.P.*

**Extension Period:** If needed, thirty (30) day extension to complete due diligence.

**Brokerage:** Neither Seller nor Buyer are utilizing any form of brokerage.

**Sellers Response:** This offer shall remain valid until 5:30PM Friday 10<sup>th</sup> April 2020.

THIS LETTER OF INTENT DOES NOT CONSTITUTE A LEGAL OFFER OR ACCEPTANCE, SHALL NOT BE LEGALLY BINDING, BUT SHALL SERVE AS THE BASIS FOR NEGOTIATION AND EXECUTION OF A MUTUALLY ACCEPTABLE PURCHASE AGREEMENT. IF THIS LETTER OF INTENT IS ACCEPTABLE, PLEASE SIGN WHERE DESIGNATED BELOW.

Thank you for your consideration regarding this property. We look forward to proceeding with a purchase agreement. Please do not hesitate to call us with questions at 317 509 4910 (Piers Phillips).

Regards,

*Piers Phillips* 3/24/2020

**Accepted:**

Signed and accepted this 9 day of April, 2020.

By: *[Signature]*  
Town of Zionsville

**EXHIBIT A**

**Town of Zionsville, Indiana**

**Economic Development Revenue Bonds of 2020  
(Appaloosa Crossing Project)**

**Term Sheet**

Issuer:	Town of Zionsville, Indiana
Developer:	Harris FLP
Purpose of the Bonds:	The proceeds of the Bonds will finance all or a portion of the design, construction and equipping of certain improvements in the 146 <sup>th</sup> Street Economic Development Area, including but not limited to, 3,640 lineal feet of sanitary sewer line; 6,225 linear feet of storm sewer line and various storm sewer drains; 3,325 linear feet of domestic water mains/hydrants/valves; improved roadway system, lead roads and outlot access road; improvements to Michigan Road and 146 <sup>th</sup> Street (decel and turn lanes with associated bypass lanes) per the A&F traffic study; install public sidewalks and multi-purpose pathways internally and along development roadways and project perimeter; and cut/fill site and establish Eastern Pond, providing regional drainage solution (collectively, the “Project”).
Financing Structure:	After approval by the EDC and the Town Council of Zionsville, Zionsville will issue the Bonds and provide the proceeds to the Developer to complete the Project. The Bonds will be paid solely from TIF Revenues that are pledged by the Redevelopment Commission (see “Security” herein). Bond proceeds will be held by a financial institution selected by Zionsville, as trustee, until invoices are submitted for payment to the vendor or reimbursement to the Borrower by the Trustee. The Bonds shall be issued pursuant to a Trust Indenture between Zionsville and the Trustee (the “Trust Indenture”).
Principal Amount:	\$1,500,000
Term:	Not to exceed twenty (20) years from the date of issuance
Date of Issuance:	March 1, 2020
Interest Rate	5.00% (360/365)
Interest Payments:	Semiannual, each February 1 and August 1, beginning April 1, 2020
Principal Payments:	Annual, each February 1 and August 1, beginning August 1, 2022
Tax Status:	TBD
Bond Rating:	No rating applied for.
Security:	<u>Security/Repayment</u> : Principal and interest payments are secured by a pledge of one hundred percent (100%) of tax increment generated in the 146 <sup>th</sup> Street Economic Development Area (“TIF Revenues”).

Reserve Requirement: The Bonds will be secured by a debt service reserve funded in an amount equal to fifty percent (50%) of the maximum annual debt service of Bonds.

Disclosure: Bond purchaser will receive copies of all legal documents including the Bond Ordinance, the Trust Indenture and Form of Legal Opinion, and such other information that the Bond purchaser deems necessary. Zionsville, the Redevelopment Commission and the EDC and their advisors are available for due diligence discussions/investigations. Zionsville does not contemplate publishing an Official Statement. The Bond purchaser will be expected to sign a Bond Purchase Agreement and a "sophisticated investor" letter. The Bond purchaser will be restricted in reoffering the Bonds without prior compliance with applicable requirements of state and federal laws, including laws concerning disclosure.

Limited Obligations: The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of Zionsville, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of Zionsville, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of Zionsville, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of Zionsville and are payable solely and only from the TIF Revenues pledged and assigned for their payment. Neither the faith and credit nor the taxing power of Zionsville, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have Zionsville, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds.

EDC: Zionsville Economic Development Commission

Redevelopment Commission: Zionsville Redevelopment Commission

Municipal Advisor: Crowe Horwath, LLP

Bond Counsel: Barnes & Thornburg LLP

Developer Counsel: Dentons Bingham Greenebaum Doll LLP