



**ZIONSVILLE REDEVELOPMENT COMMISSION
REGULAR MEETING MEMORANDA
FOR**

Monday, April 22, 2019 at 6:30pm
Zionsville Town Hall-Council Chambers
1100 West Oak Street

Members Present: Wade Achenbach, President, Sanjay Patel, Vice-President, Ben Worrell, Cassie Lee (telephonically), and Mike Schafer. Also Present: Wayne DeLong, AICP, Director of Planning & Economic Development and Bruce Donaldson, Counsel to the RDC.

A. Opening

a. Call meeting to order-Wade Achenbach called the meeting to order at 6:30pm.

B. Review of Memorandum from the January 28, 2019 meeting. A motion was made by Wade Achenbach (seconded by Cassie Lee) to approve the Memorandum as presented. The motion was unanimously approved by the member participating in the meeting.

C. Reports

a. TIF Report (available for review). Wayne DeLong reviewed the April 2019 TIF Report.

D. Old Business

a. Tax Increment Finance District creation discussion (3600 block US 421). Wade Achenbach introduced the agenda item and Matt Price of Bingham Greenebaum Doll provided an update as to prior presentation offered to the Commission, and updated the Commission as to the status of the project specific to the Town's Plan Commission. Upon the conclusion of the presentation, which summarized the projects efforts to 1) implement the Town's Pathway Plan (Holiday Road Pathway & and Turkey Foot Pathway) more quickly that if the Town were to facilitate the installation of public pathways, provide connectivity to the Town's current network and derive benefit from the contemplated developments open space (being 40 percent of the project area) and 2) overcome hurdles associated with development efforts including nearly 10 miles of streams on the property, implementing tree preservation and wetland preservation, creating surplus detention areas benefiting upstream property owners, assembling additional properties beyond the Holiday Farms site (including the NWC of Willow Road and S US 421 as well as the Simpson Breedlove National Register home at 3950 S US 421). Matt Price updated the Commission as to average home sale price of \$875,000 resulting in a 1.7 million dollar annual benefit to the Zionsville School Corporation (net of any TIF activity) and shared that the project creates the opportunity to build out the area under one developers timeline (providing additional certainty for the delivery of the public improvements and as well the private investment which the then broadened tax base can be leveraged in terms of reinvestment). Further, the project will serve as a showcase for the community, and, based on developments in other communities, is leveraged as a recruiting tool for new residents. Commission members requested additional information related to the Town's pedestrian network, and contemplated improvements crossing over U.S. 421. Wayne DeLong responded that the

Transportation Plan did not speak to any elevated pedestrian crossings perpendicular to S. U.S. 421. Wade Achenbach inquired about challenges and requirements identified in the presentation, and the occurrence of the challenges and requirements specifically in the commercial area. Matt Price indicated that the occurrence of the challenges and requirements is not occurring at the same intensity as in the remaining acreage due in part to the topography, but the occurrence within the overall acreage is inter related with the commercial area due to the integrated, master planned concept. Wade Achenbach inquired as to the planned amenities to which the Town would benefit, and requested additional information on the Nature Park. Steve Henke outlined that public pathways are planned as a part of the development connecting with an easement to be conveyed by the Rogers family which will facilitate connectivity to the planned 50 acre Nature Park (land was previously donated to the Town over 10 years ago). Additionally, a concept is being reviewed as to expand the area associated with the Nature Park as the land does not support parking (adjacent land would be utilized for parking). Steve Henke also spoke to the inter related nature of the development, that the commercial portion of the project would not occur without the residential component, and the accessibility to the Nature Park likely would not occur for 25-30 years without the planned infrastructure with Holiday Farms. Wade Achenbach inquired as to the necessity of the commercial component. Steve Henke responded that yes, it is integral. Wade Achenbach inquired as to projects which Henke has developed without commercial, what is different related to Holiday Farms. Steve Henke responded that other projects which Henke Development Group developed have been larger in acreage, resulting in a different cost per acre than Holiday Farms, and the limitation is a hurdle not experienced with other projects. Sanjay Patel inquired as to pedestrian connectivity along S US 421 north of Willow Road. Steve Henke indicated that the project committed to provide pedestrian connectivity along S US 421. Wade Achenbach inquired as to the amount of TIF that is being requested. Steve Henke indicated that final numbers are forthcoming. Matt Price shared that the team anticipates further discussion and analysis with the Commission regarding the amount of potential TIF that could be allocated to the project. Sanjay Patel inquired as to the key on the plans regarding trails. Steve Henke offered clarifying information regarding the key, and preservation efforts associated with natural feel of the area. Ben Worrell inquired as to the trail maintenance. Matt Price responded that the Parks Department would be responsible for maintenance as the trail would be public. Bruce Donaldson inquired as to the presence of multi-family within the project. Matt Price responded that multi-family is contemplated as part of the development, and that it is intended to be included in any TIF calculation regarding allocation. Wade Achenbach inquired as to the park at the entrance to the contemplated development (south of the commercial use). Steve Henke responded that yes, the acreage will be preserved, and just to the west of the park is a small Cemetery (last burial was circa 1875, War of 1812 veteran is within the Cemetery). The Cemetery will be a point of destination and interest along the pathway system. The Commission concluded the dialog, and Matt Price inquired as to next steps regarding the formulation of Declaratory Resolution. Wade Achenbach responded that additional numbers and the economics need to be further evaluated, as well knowing if the contemplated development could be developed without a public incentive while acknowledging 1) that the discussions with the Commission have confirmed that the public will benefit from the creation of the TIF and 2) it makes sense to consider the creation of the TIF. Matt Price responded that the Town is in receipt of the contemplated developments financials and it's desirable to the developer to have the efforts to study the TIF and create the TIF being done in tandem with one another. Wade Achenbach inquired about the relationship with the adjoining TIF (146th / S US 421). Wayne DeLong shared that while the existing could be expanded, the complexity of the two projects and that each development may be on different time lines, maintaining two independent TIF Districts may serve a better purpose than combining the two. Sanjay Patal inquired as to the benefit of combining the TIF Districts. Wayne DeLong shared that combining the two TIF Districts potentially reduces flexibility, but the decision to combine, or not, is a decision the Commission will need to be reached. Ben Worrell inquired as to the structure of the TIF bonds, such as Developer Backed. Matt Price shared that the bond structure has not been identified with the Town at this time. Wayne DeLong shared that little increment would be available currently, and Developed Backed and Developer Purchased bonds represent two separate options as a bond structure. Wade Achenbach inquired as to the use of TIF in Henke Development Groups prior projects. Steve Henke indicated that the commercial ground associated with the projects did not exist at the time of build out of those prior projects. Wade Achenbach inquired as to the financial data with the

contemplated project, and how will any increment be utilized by the project that is above and beyond customary project costs. Matt Price shared that the project has provided to the Town has focused on sharing the proposed Assessed Value estimations based on the projects planned investment; costs related to the project is currently being gathered. Steve Henke added, specific to the bond structure, that reimbursement of developer expenses may be the focus of the TIF as a low/no risk option, but without the TIF District being established, commercial development will take longer and the establishment of the TIF District will encourage a greater return, far quicker than without a TIF District (being a project that conceptually represents 25 percent of the tax base of the Town of Zionsville). Wade Achenbach inquired as steps associated with the creation of the TIF District. Bruce Donaldson shared details on the four step process occurring in a series of public meetings. Wayne DeLong summarized recent discussion, and outlined next steps in order to facilitate the commencement of the public process. Sanjay Patel inquired as to the prior financials. Matt Price shared that the data included projections associated with Assessed Value and a schedule regarding the creation of the Assessed Value. Wade Achenbach inquired as to the Commission commencing with the four step process, with the first step resulting in a future discussion regarding the Declaratory Resolution. Sanjay Patel inquired as to next steps of the Henke Development Group team. Matt Price indicated that a next step would be to finalize financial assumptions and present that information to the Town's accountant. Wade Achenbach inquired as to square footages of uses and Matt Price shared that use information is within the submitted data but that efforts will be taken to break the data further down. Wade inquired as to the form of motion. Bruce Donaldson offered clarification, and affirmed that Barnes & Thornburg would formulate and prepare the Economic Development Plan (with the involvement of Henke Development Group).

Action: A motioned was made by Wade Achenbach (Seconded by Cassie Lee) to authorize Staff to move forward with the creation of the DRAFT Declaratory Resolution and all supporting documents. The Motion was unanimously approved by the members participating in the meeting.

E. New Business (None)

F. Other Business

The Commission welcomed Ben Worrell, and acknowledged his prior swearing in (which occurred March 13, 2019).

H Adjourn (7:26pm)

Respectfully Submitted,

Kent Esra, Secretary

The next meeting of the Redevelopment Commission is scheduled for June 24, 2019 at 6:30pm.