



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission

DATE: 6/2/2025 at 4:00 PM

**DIRECTIONS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd floor,
1 Municipal Drive, Fishers, IN 46038**

In accordance with the Americans with Disabilities Act (ADA), the City of Fishers will, upon request, provide appropriate aid (i.e. interpreters) and/or assistance leading to effective participation for people with disabilities. Anyone who requires such assistance should [email Kelly Lewark](#), Office Manager, no later than 48 hours before the scheduled event or call at (317) 595-3487.

1. Executive Session

- a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

2. Call to Order

3. Confirmation of Quorum and Proper Notice of Meeting

4. Approval of Previous Minutes

- a. RDC Minutes 5-6-25

5. Consent Agenda

- a. FRC Claim Docket 6-2-25

6. Public Hearings

- a. Community Center - RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION MAKING PRELIMINARY DETERMINATION TO ENTER INTO TO A LEASE WITH THE FISHERS REDEVELOPMENT AUTHORITY AND APPROVING MATTERS RELATED THERETO.

b. Gray Eagle - Declaratory Resolution

7. New Business

a. Amendment to the Ginovus lease

b. Luxhaven Purchase

8. Meeting Adjournment

[MEET_FOOT]

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM
May 6, 2025

EXECUTIVE SESSION – Executive Session was held

REGULAR MEETING:

Mr. Johnson called the Regular meeting to order at 4:08 p.m. A quorum and proper notice of the meeting were confirmed.

FRC members present: Brad Johnson, Anderson Schoenrock, Tony Bonacuse, Damon Grothe and Dan Canan. Bryan Rausch was also present.

Others present: Megan Baumgartner, Dustin Meeks, Rob Mc Murray, Lawrence Summers, Jennifer Messer, Lucas Smith, Kay Prange, Matthew Branz

Consent Agenda: Mr. Grothe made a motion to approve the minutes of the April 1, 2025 meeting, seconded by Mr. Schoenrock. Motion approved, 5-0.

Approval of Claims: Mr. Schoenrock made a Motion to approve the claims, seconded by Mr. Grothe. The Motion was approved, 5-0.

PUBLIC HEARING

FRC 01R050625 Confirmatory Resolution- Crossing Lot 3 Allocation Area

Dustin Meeks of Barnes & Thornburg presented the Resolution. The RDC has already approved a Declaratory Resolution to Include additional parcels to the allocation area. The Plan Commission and City Council have already passed this. The original footprint of the building has changed and additional parcels need to be included. This Public Hearing is a final step in the process.

Mr. Johnson opened the Public Hearing. Seeing no one from the Public to speak, he closed the Public Hearing.

Mr. Bonacuse made a Motion to approve, seconded by Mr. Grothe. The Motion passed, 5-0.

NEW BUSINESS

FRC 02R050625 Union Pledge Resolution

Megan Baumgartner presented that now that the allocation areas are established, the Resolution is pledging the increment from those allocation areas toward the Senior Union bonds.

Mr. Bonacuse made a Motion to approve, seconded by Mr. Schoenrock. The Motion passed, 5-0.

Andretti 3rd Amendment to Project Agreement

Megan Baumgartner presented the 3rd amendment. Now that Andretti is under the TWG Motorsports umbrella, the Project Description needed to be updated to include the Cadillac/Formula 1 operations that will be established in the Fishers facility. The facility will be in operation Quarter 1 of 2026.

Mr. Grothe made a Motion to approve, seconded by Mr. Johnson. The Motion was approved, 5-0.

FRC 03R050625 – Amended and Restated Project Agreement for Union and Crossing

Megan Baumgartner and Jennifer Messer presented the final Amended and Restated Project Agreement for Union and Crossing. In the Agreement with Thompson Thrift, in the event of a Yard TIF shortfall, The Stations Allocation Area will be used to generate excess TIF.

Mr. Schoenrock made a Motion to approve, seconded by Mr. Bonacuse. The Motion passed, 5-0.

OLD BUSINESS

Luxhaven

Added to the Agenda: Jennifer Messer discussed Approval of selling Lot 6 to the adjacent property owner and resolving that this is the highest and best use of the lot which is appraised at \$4000. Signature(s) may be needed in the future. Mr. Canan made a Motion to approve, seconded by Mr. Bonacuse. The Motion passed, 5-0.

The meeting adjourned at 4:25 p.m.

DRAFT

**Fishers Redevelopment Commission
Claim Docket 6/2/25**

Voucher #/ (APV#)	Inv. Date	Vendor	Description	Amount

Total \$0.00

President, Redevelopment Commission 6/2/2025
Date

Secretary, Redevelopment Commission 6/2/2025
Date

Lisa Bradford, City Controller 6/2/2025
Date

**Fishers Redevelopment Commission
Consent Agenda Claims 6/2/25**

Huntington National Bank	2019C Stations Debt Service	\$ 165,000.00
Regions Bank	2020 Stations Bond Custodian Agreement	\$ 1,000.00
Regions Bank	2020 Stations Annual Fees	\$ 1,000.00
Flats 16 Fishers LLC	Ginovus 2020 and 2021 CAM	\$ 34,801.92
CVK LLC	6/25 Meyer Najem Rent	\$ 37,773.94
Visionary Cove LLC	6/25 Launch Rent	\$ 61,450.00
Cage Campus	6/25 IoT Rent	\$ 14,327.83
Regions Bank	2016 COIT Bond Debt Service	\$ 253,850.00
Huntington National Bank	2024 Nickel Plate North Properties Debt Service	\$ 1,167,500.00
Huntington National Bank	2024B District South Debt Service	\$ 436,000.00
Huntington National Bank	2019B SPF Debt Service	\$ 344,500.00
Huntington National Bank	Fishers Station Debt Service	\$ 507,500.00
		\$ 3,024,703.69

RESOLUTION NO. FRC 01R060225

**RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION
MAKING PRELIMINARY DETERMINATION TO ENTER INTO TO A
LEASE WITH THE FISHERS REDEVELOPMENT AUTHORITY
AND APPROVING MATTERS RELATED THERETO**

WHEREAS, the City of Fishers, Indiana (the “City”) has created the Fishers Redevelopment Commission (the “Commission”) to undertake redevelopment and economic development in the City in accordance with Indiana Code § 36-7-14 (the “Act”); and

WHEREAS, the Commission has given consideration to all or a portion of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street (the “Project”); and

WHEREAS, the total cost of the Project including, but not limited to, costs of acquisition of real estate, construction of improvements, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the Fishers Redevelopment Authority (the “Authority”) during construction, if any, capitalized interest, if any, and repayment of any funds advanced by the City or the Commission to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Authority, is not greater than Sixty-Five Million Dollars (\$65,000,000); and

WHEREAS, pursuant to IC 6-1.1-20-3.1, if the Commission proposes to impose property taxes to pay lease rentals on any acquisition, construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under IC 6-1.1-20-1.1, it must conduct two public hearings on the preliminary determination to proceed with such project prior to the Commission’s adopting any resolution making a preliminary determination to enter into a lease; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the Project, and this Commission has heard public input at public hearings, held on June 2, 2025, and on the date hereof concerning the Project; and

WHEREAS, the Commission, being duly advised, finds that it is in the best interests of the City and its citizens for the purpose of financing, or reimbursing, all or any portion of the Project, to enter into negotiations with the Authority to enter into a lease with the Authority (the “Lease”), as lessor, for all or any portion of the Project and certain real estate related thereto, in order to better serve the residents of the City (the “Lease”); and

WHEREAS, the form of proposed Lease has been presented to the Commission at this meeting; and

WHEREAS, the Commission desires to approve the proposed Lease and publish notice of a public hearing and conduct a public hearing on the proposed Lease pursuant to IC 36-7-14-25.2; and

WHEREAS, after the public hearing the Commission may adopt a resolution pursuant to IC 36-7-14-25.2 authorizing the execution of the proposed Lease on behalf of the City if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purpose of the City and is in the best interests of its residents, and that the Lease rentals provided for are fair and reasonable.

NOW, THEREFORE, BE IT RESOLVED BY THE FISHERS REDEVELOPMENT COMMISSION, AS FOLLOWS:

1. The Commission hereby makes a preliminary determination that there exists a need for the Project. Accordingly, the Commission hereby makes a preliminary determination that to the extent permitted by law, the Commission will take all of the necessary steps to enter into the Lease with the Authority pursuant to which the Authority and the Commission will finance all or any portion of the Project. The Commission and the Authority will finance all or any portion of the Project through one or more series of bonds and/or bond anticipation notes issued by the Authority (the “Bonds”) and other funds of the District or the City. The Commission’s lease payments under such lease will be payable from a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the City of Fishers Redevelopment District pursuant to Indiana Code § 36-7-14-27 (the “Special Benefits Tax”). The Commission may, but is not required to, pay the lease payments under the Lease from any other revenues legally available to the Commission. The proposed Lease will have a term no longer than twenty (20) years, commencing on the date of issuance of the Bonds.

2. The maximum estimated interest rate that will be paid in connection with the Bonds is six percent (6.00%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 3.35% to 4.80%, and the total estimated interest cost is \$31,172,893. Including interest costs, the maximum annual lease rental to be paid by the Commission under the proposed Lease is \$5,765,000, and the maximum lease rental over the term of the Lease is \$115,300,000. The District’s current debt service levy is \$11,395,830 and its current debt service rate is \$0.1152 per \$100 of assessed valuation. The estimated amount of the District’s debt service levy and rate that will result during the following ten (10) years if the Commission enters into the Lease (considering any changes that may occur to the debt service levy and rate during that same period on account of any outstanding bonds or lease obligations that mature or terminate during said ten (10) year period) is as follows:

	Debt Service Levy (assuming the Commission does not enter into the Lease)	Debt Service Levy (assuming the Commission enters into the Lease)	Debt Service Rate (assuming the Commission does not enter into the Lease)	Debt Service Rate (assuming the Commission enters into the Lease)
2026	\$11,409,580	\$15,974,330	\$0.1153	\$0.1614
2027	\$11,416,040	\$15,977,940	\$0.1154	\$0.1615
2028	\$11,417,780	\$15,981,580	\$0.1154	\$0.1615

2029	\$10,863,310	\$15,429,010	\$0.1098	\$0.1559
2030	\$10,859,330	\$15,421,230	\$0.1097	\$0.1558
2031	\$9,799,630	\$14,363,430	\$0.0990	\$0.1451
2032	\$9,801,250	\$14,366,000	\$0.0990	\$0.1452
2033	\$9,066,250	\$13,631,000	\$0.0916	\$0.1377
2034	\$8,842,890	\$13,406,690	\$0.0894	\$0.1355
2035	\$7,845,100	\$12,410,800	\$0.0793	\$0.1254

If the Commission enters into the Lease, the estimated increase to the District’s debt service levy over the debt service levy that would have been in place had the Lease not been entered into will be \$4,566,650 and the estimated increase to the District’s debt service rate over the debt service rate that would have been in place had the Lease not been entered into will be \$0.0461 per \$100 of assessed valuation. The percent of the District’s current annual debt service payments compared to the net assessed value of taxable property within the District is approximately 0.1212%, and the percent of the District’s projected annual debt service payments if the Commission enters into the Lease compared to the net assessed value of taxable property within the District is approximately 0.1698%, which is 0.0486% above what the percent would have been had the Commission not entered into the Lease due to the roll off of other existing obligations. The percent of the District’s outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the District, compared to the net assessed value of taxable property within the District is approximately 9.7021%.

3. A notice of the foregoing preliminary determination that to the extent permitted by law the Commission will take all of the necessary steps to enter into the Lease to finance all or a portion of the costs of all or a portion of the Project shall be given in accordance with Indiana Code § 6-1.1-20-3.1 and Indiana Code § 5-3-1. Owners of property located within the District or registered voters residing within the District who want to initiate a petition and remonstrance process against the proposed lease rental payments under the Lease must file a petition that complies with Indiana Code § 6-1.1-20-3.1(b)(4) and (5) not later thirty (30) days after publication of the notice.

4. The Commission hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The Commission hereby sets the public hearing on the Lease for a date and time to be determined by the President of the Commission, in the Fishers Municipal Center, One Municipal Drive, Fishers, Indiana. The Commission hereby authorizes the publication of a notice of the public hearing on the Lease pursuant to IC 5-3-1.

5. Any and all actions previously taken by any member of the Commission, the Controller of the City, or the Clerk of the City in connection with the foregoing preliminary determination, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determination, be, and hereby are, ratified and approved.

6. This Resolution shall be in full force and effect immediately upon adoption.

DULY PASSED on this 9th day of June, 2025, by the Fishers Redevelopment Commission.

FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

RESOLUTION NO. FRC 02R060225

**RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION
DECLARING AN AREA IN THE CITY OF FISHERS, INDIANA, AS AN ECONOMIC
DEVELOPMENT AREA, AND APPROVING AN ECONOMIC DEVELOPMENT PLAN
FOR SAID AREA**

(Gray Eagle Economic Development Area)

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”), governing body of the City of Fishers Redevelopment District (the “District”) pursuant to Indiana Code 36-7-14, as amended (the “Act”), has thoroughly studied that area of the City of Fishers, Indiana (the “City”), as described on Exhibit A attached hereto and hereby designated as the “Gray Eagle Economic Development Area” (the “Area”); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Area, and the parts of the Area that are to be devoted to public ways, sewerage and other public purposes under the Plan (as defined below); and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Area entitled “Economic Development Plan for the Gray Eagle Economic Development Area” attached hereto as Exhibit B (the “Plan”); and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as the governing body of the City of Fishers Redevelopment District, as follows:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to

the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and the State.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Area. If the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication, notice to affected property owners and a public hearing.

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

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Area is hereby designated as an “economic development area” under Section 41 of the Act.

11. That certain portion of the Area described on Exhibit C Attached hereto is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

Said allocation area is hereby designated as the “Gray Eagle Golf Course Allocation Area” (the “Golf Course Allocation Area”) and said allocation fund is hereby designated as the “Gray Eagle Golf Course Allocation Area Allocation Fund.” The base assessment date for the Golf Course Allocation Area shall be January 1, 2025. The allocation provisions herein relating to the Golf Course Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Golf Course Allocation Area.

12. That certain portion of the Area described on Exhibit D Attached hereto is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

Said allocation area is hereby designated as the “Gray Eagle Multi-Family Allocation Area” (the “Multi-Family Allocation Area”) and said allocation fund is hereby designated as the “Gray Eagle Multi-Family Allocation Area Allocation Fund.” The base assessment date for the Golf Course Allocation Area shall be January 1, 2025. The allocation provisions herein relating to the Golf Course Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Multi-Family Allocation Area.

13. Based on a study of the Area, the specific findings set forth in the Plan, and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provisions as provided herein will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision.

14. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Hamilton County Auditor in connection with the creation of each of the Golf Course Allocation Area and Multi-Family Allocation Area.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

16. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the City of Fishers Plan Commission (the “Plan Commission”) and the Common Council of the City (the “Council”), and if approved by the Plan Commission and the Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

Adopted the 2nd day of June, 2025.

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Gray Eagle Economic Development Area

The Gray Eagle Economic Development Area (the "Area") consists of the area shown in the following map highlighted in teal:

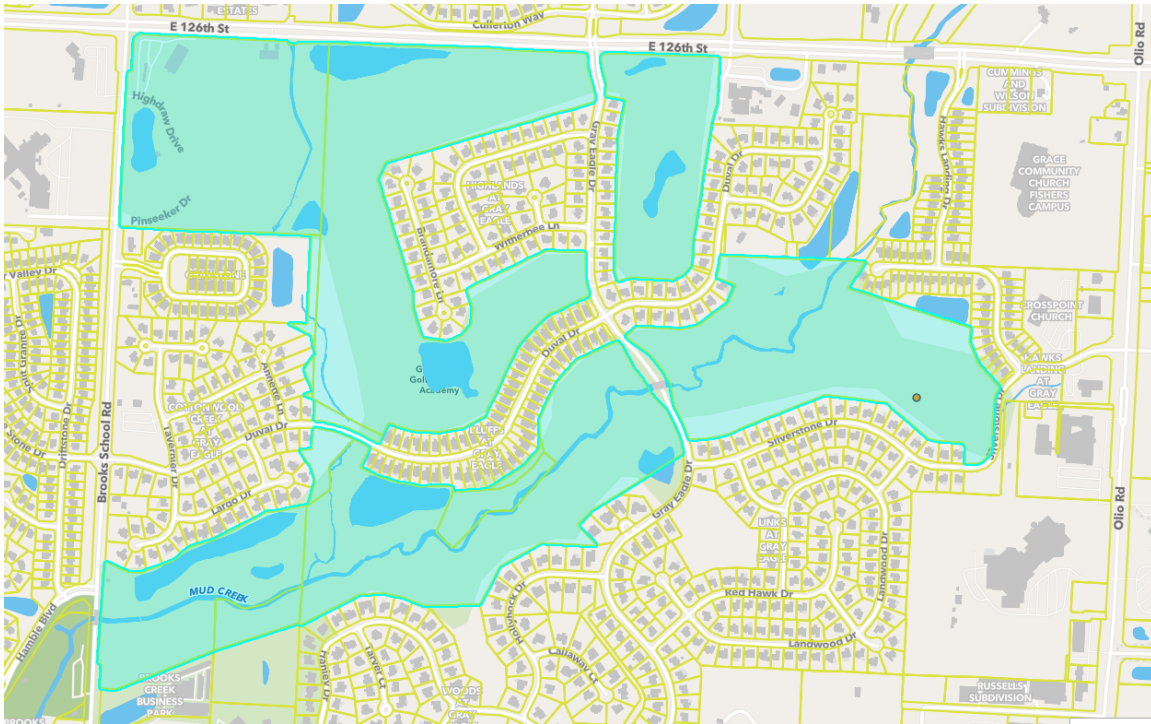


EXHIBIT B

**City of Fishers
Redevelopment Commission**

**Economic Development Plan for the
Gray Eagle Economic Development Area**

Dated: _____, 2025

PURPOSE AND INTRODUCTION

The City of Fishers Redevelopment Commission (the “**Commission**”), the governing body of the Department of Redevelopment and the Redevelopment District (the “**District**”) of City of Fishers, Indiana (the “**City**”), proposes to designate and declare an economic development area within the City to be known as the “Gray Eagle Economic Development Area” (the “**Area**”) and proposes to designate a certain portions of the Area as allocation areas to be known as (i) the “Gray Eagle Golf Course Allocation Area” (the “**Golf Course Allocation Area**”) and (ii) the “Gray Eagle Multi-Family Allocation Area” (the “**Multi-Family Allocation Area**”). This document is the plan for the Area (the “**Plan**”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “**Act**”) and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City of Fishers Plan Commission and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

PROJECT OBJECTIVES

This Area has lacked the necessary infrastructure and means to provide the infrastructure necessary in order to attract the private investment needed to spur commercial development within and serving the Area, including the development of multi-family housing facilities. The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of major new business enterprises to the City, (iii) retain and expand significant business enterprises existing in the City, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the City.

DESCRIPTION OF AREA

A map identifying the parcels comprising the Area is attached to this Plan as Exhibit A hereto, including a description of each of the Golf Course Allocation Area and Multi-Family Allocation Area.

DESCRIPTION OF PROJECTS

The Commission is establishing the Area in order to foster economic development in the City. To that end, the City of Fishers, Indiana, the Fishers Economic Development Commission, the City of Fishers Redevelopment Commission, Grey Eagle Golf L.L.C. (the “Course Developer”) and J.C. Hart Company, Inc. (the “Multi-Family Developer”) entered into an Economic Development Agreement (the “Economic Development Agreement”), with respect to the development of the Golf Course Allocation Area and Multi-Family Allocation, respectively. Pursuant to the Economic Development Agreement, the Course Developer and Multi-Family Developer collectively have committed to invest approximately \$_____ to pay the costs of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women’s bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting, and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (collectively, the “**Project**”). The Project will be constructed on land owned by the Golf Course Developer and Multi-Family Developer. The City and the Commission have agreed to assist the completion of the Project through the payment of certain costs of the Project from the proceeds of bonds payable from the tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area and other legally available revenues (the “Bonds”). Based on the findings below, the Amendments to the Plan provide for creation of the Golf Course Allocation Area and the Multi-Family Allocation Area, the completion of the Project, and the issuance of the Bonds, all as further described in the Economic Development Agreement.

In addition to the completion of the Project, in order to accomplish the Plan, the Commission currently estimates that it may be necessary to carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment, all of which may be paid for using tax increment revenues from the Allocation Area or other sources of funds available to the Commission. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Area cannot be predicted with certainty, the availability of adequate

infrastructure is of fundamental importance in attracting and retaining such opportunities in the Area.

Tax increment revenues from the Golf Course Allocation Area, Multi-Family Allocation Area or other sources of funds available to the Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance cultural attractiveness.

The acquisition or construction of projects to enhance public safety.

Tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area that are allocated for police and fire services may be used to finance the cost of police or fire services located in or directly serving or benefiting the Area, including the financing of capital expenditures and/or operating expenses of such police or fire services.

All other projects and purposes permitted by law.

ESTIMATED COSTS OF THE PROJECTS

Because the Commission does not intend to acquire any interests in real property for the Project at this time, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is approximately \$5,000,000 to \$7,000,000. The Commission anticipates paying for such Projects with tax increment revenues derived from the Golf Course Allocation Area and Multi-Family Allocation Area or from bonds or leases of the District payable from such tax increment revenues.

ACQUISITION OF PROPERTY

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire any interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain.

DISPOSAL OF PROPERTY

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

STATUTORY FINDINGS OF FACT

A. The Plan for the Area addresses the statutory requirements under Section 41(b) of the Act, as evidenced by the following findings of fact:

The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts new business enterprise to the City, retains or expands a business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan will expand an existing business enterprise in the City by improving the Gray Eagle Golf Course Facility and will attract new business enterprises by improving an amenity in the City as well as by increasing the number of available housing units in the City. Additional employment opportunities will be created by the completion of the Project and the accomplishment of the Plan including the addition of new commercial facilities to the City.

The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The Plan cannot be achieved without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act as demonstrated by the fact that its location has lagged behind surrounding property in development and the fact that the Gray Eagle Golf Course facility has not been improved in spite of pressure for an amenity of the nature and scope proposed by the Plan in this area of the City.

The public health and welfare will be benefited by accomplishment of the Plan for the Area.

The Plan will create new housing facilities and amenities in the City which will attract new residents to this portion of the City and which will attract new business enterprises to the City, attracting new residents and business enterprises to the City will benefit public health and welfare by increasing and diversifying the tax base of the City.

The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by creating additional housing units in the City and adding new amenities to the City which will increase the value of property in this portion of the City and which will facilitate the attraction of new residents and business enterprises to the City which will improve the diversity of the economic base in the City.

The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms with the intended plan of development for the area as prescribed by the City of Fishers Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the City.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

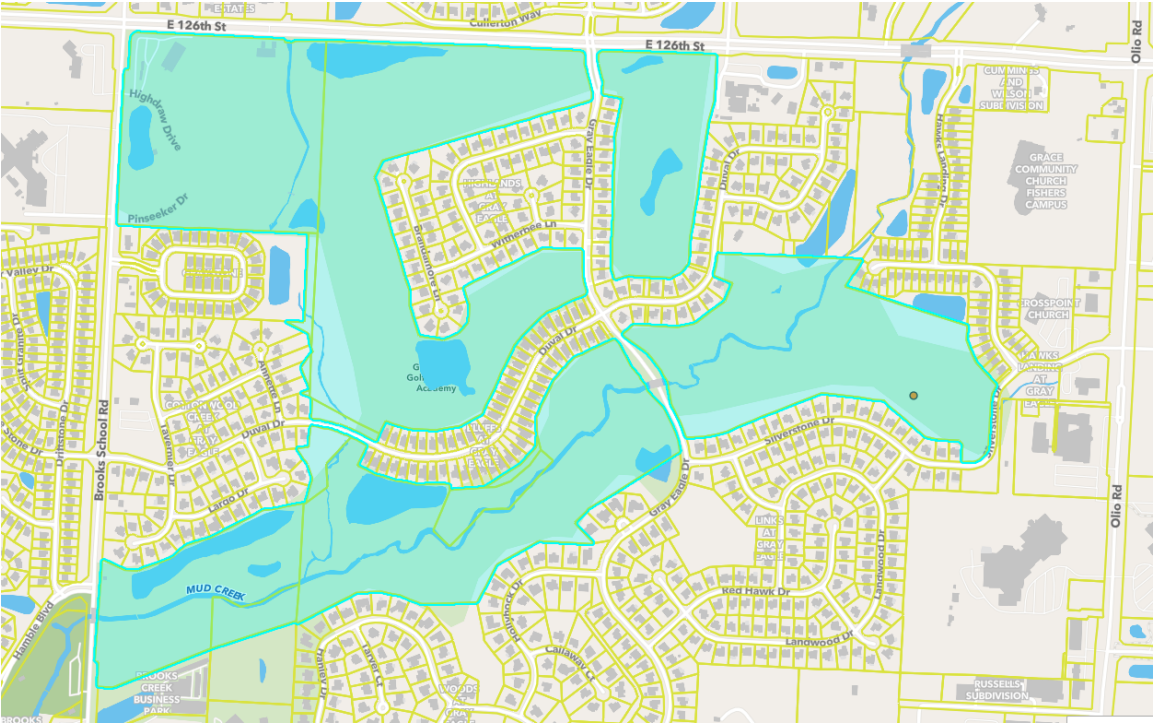
The adoption of the allocation provisions for the Golf Course Allocation Area and Multi-Family will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders, the Commission finds that the ability to maintain and attract new business by providing high quality housing would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

AMENDMENT OF THE PLAN

This Plan may be amended by following the procedures described in Sections 15 through 17.5 of the Act.

EXHIBIT A
Description of the Gray Eagle
Economic Development Area

The Gray Eagle Economic Development Area (the “Area”) consists of the area shown in the following map highlighted in teal:



Description of the Gray Eagle Golf Course Allocation Area

A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the “Gray Eagle Golf Course Allocation Area” which shall consist of the following parcels within the Area:

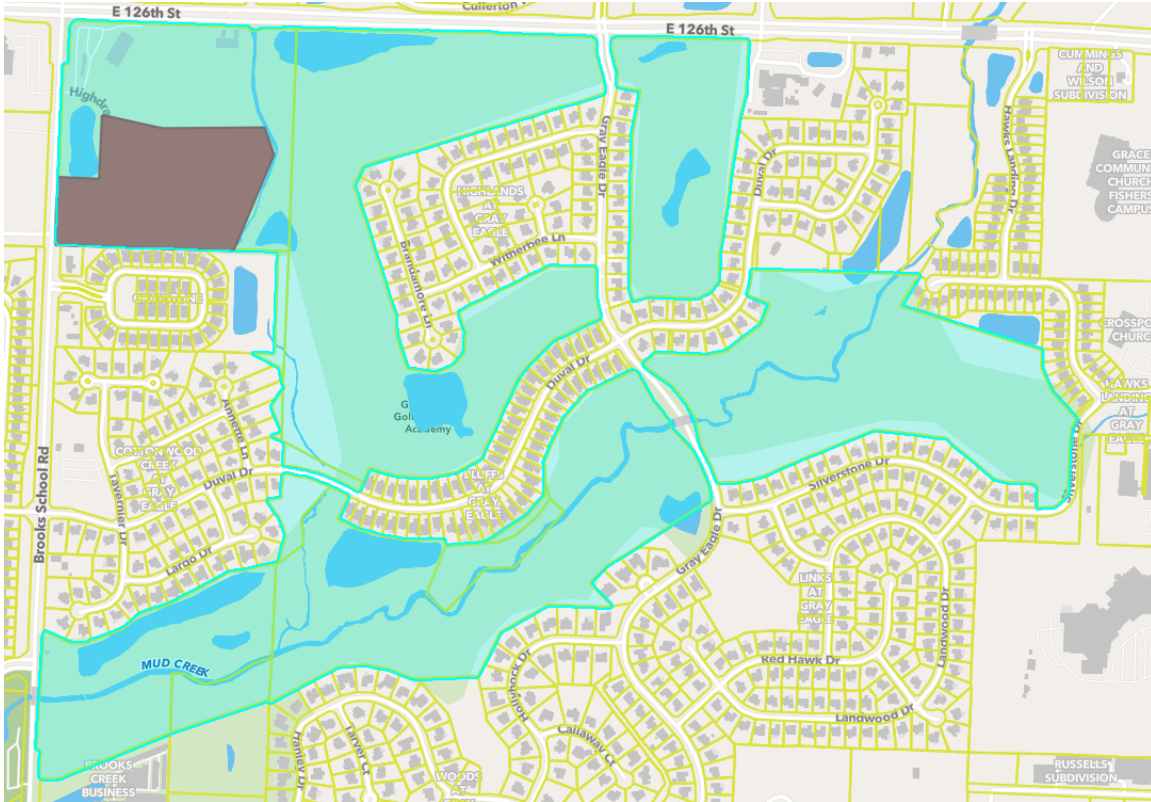
PARCEL ID NUMBERS:

- 19-11-34-00-00-011.000
- 19-11-34-00-00-012.102
- 19-11-35-00-00-052.002
- 19-11-35-00-00-052.003
- 19-11-35-00-00-052.004
- 19-11-35-00-00-052.000
- 19-11-35-00-00-003.000
- 19-11-35-00-04-064.000
- 19-11-35-00-00-052.001
- 19-11-35-00-00-020.001

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in teal in the below map excluding that portion of said parcel depicted in red in the below map.

Map of the Gray Eagle Golf Course Allocation Area

The Gray Eagle Golf Course Allocation Area consists of the area shown in the following map highlighted in teal but excluding the area shown in the following map highlighted in red:



Description of the Gray Eagle Multi-Family Allocation Area

A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the “Gray Eagle Multi-Family Allocation Area” which shall consist of the following parcels within the Area:

PARCEL ID NUMBERS:

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in red in the below map.

Map of the Gray Eagle Multi-Family Allocation Area

The Gray Eagle Multi-Family Allocation Area consists of the area shown in the following map highlighted in red:

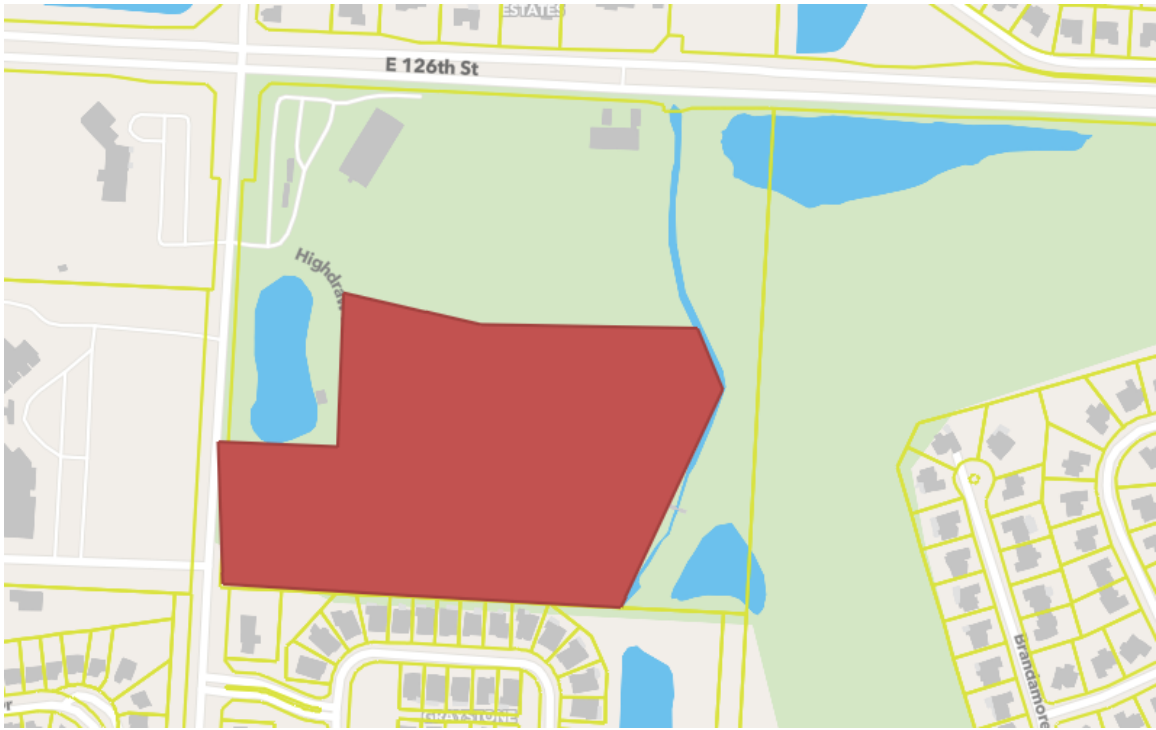


EXHIBIT C

Description of the Gray Eagle Golf Course Allocation Area

A portion of the Gray Eagle Economic Development Area (the “Area”) shall be designated as an allocation area to be known as the “Gray Eagle Golf Course Allocation Area” which shall consist of the following parcels within the Area:

PARCEL ID NUMBERS:

19-11-34-00-00-011.000
19-11-34-00-00-012.102
19-11-35-00-00-052.002
19-11-35-00-00-052.003
19-11-35-00-00-052.004
19-11-35-00-00-052.000
19-11-35-00-00-003.000
19-11-35-00-04-064.000
19-11-35-00-00-052.001
19-11-35-00-00-020.001

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in teal in the below map excluding that portion of said parcel depicted in red in the below map.

Map of the Gray Eagle Golf Course Allocation Area

The Gray Eagle Golf Course Allocation Area consists of the area shown in the following map highlighted in teal but excluding the area shown in the following map highlighted in red:

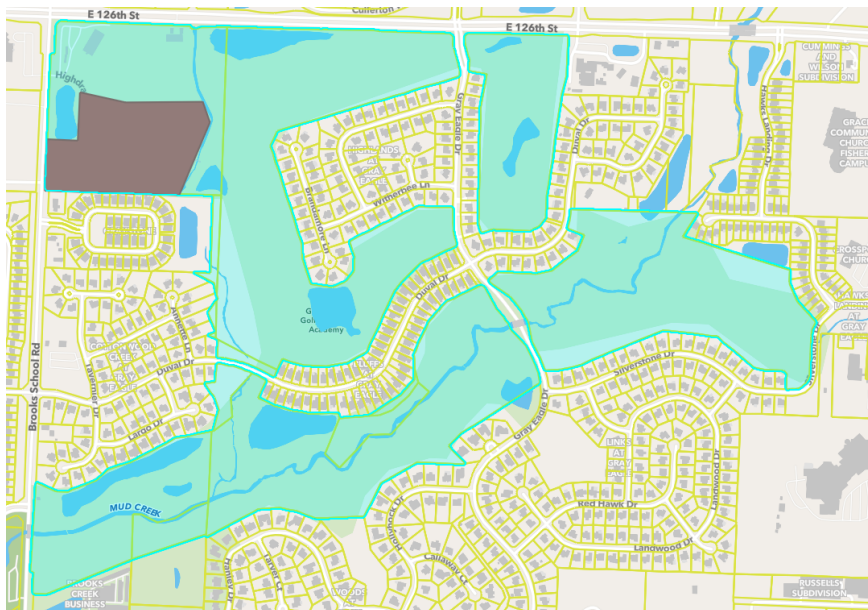


EXHIBIT D

Description of the Gray Eagle Multi-Family Allocation Area

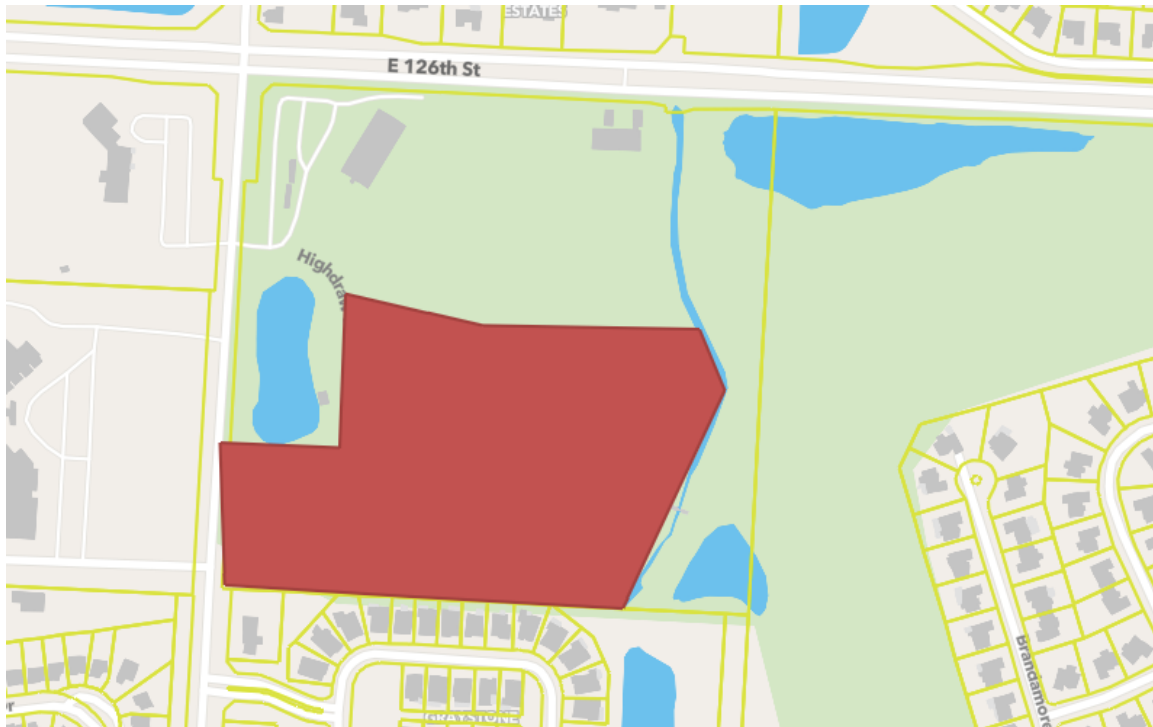
A portion of the Gray Eagle Economic Development Area (the “Area”) shall be designated as an allocation area to be known as the “Gray Eagle Multi-Family Allocation Area” which shall consist of the following parcels within the Area:

PARCEL ID NUMBERS:

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in red in the below map.

Map of the Gray Eagle Multi-Family Allocation Area

The Gray Eagle Multi-Family Allocation Area consists of the area shown in the following map highlighted in red:



RESOLUTION NO. FRC 04R060225

RESOLUTION FIRST AMENDMENT TO SUBLEASE (GINOVUS, LLC)

WHEREAS, the City Of Fishers Redevelopment Commission, a commission of the City of Fishers authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.* ("Sublandlord"), and Ginovus, LLC, an Indiana limited liability company ("Subtenant") are parties to that certain December 14, 2015 Sublease By And Between The City Of Fishers Redevelopment Commission And Ginovus, LLC for the Premises (the "Original Lease");

WHEREAS, Sublandlord and Subtenant are in full compliance with the Original Lease;

WHEREAS, Sublandlord and Subtenant now desire to enter into a first amendment to extend the Term of the Original Lease and adjust the Base Rent accordingly all pursuant to that certain First Amendment To Sublease By And Between The City Of Fishers Redevelopment Commission And Ginovus, LLC attached hereto and incorporated herein as **Exhibit A** (the "First Amendment"); and

WHEREAS, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Original Lease or First Amendment, as applicable.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA, meeting in regular session as follows:

Section 1. The Commission hereby approves a first amendment to sublease substantially similar to the First Amendment.

Section 2. The President and Secretary of the Commission are hereby authorized to execute a first amendment to sublease substantially similar to the First Amendment.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment Commission, Hamilton County, Indiana this ____ day of June, 2025.

**REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

YAY

NAY

	Tony Bonacuse	
	Dan Canan	
	Damon Grothe	
	Brad Johnson	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

**FIRST AMENDMENT TO SUBLEASE BY AND BETWEEN THE CITY OF FISHERS
REDEVELOPMENT COMMISSION AND GINOVUS, LLC**

THIS FIRST AMENDMENT (this "First Amendment") is made and entered into the _____ day of June, 2025, by and between the CITY OF FISHERS REDEVELOPMENT COMMISSION, a commission authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.* ("Sublandlord"), and GINOVUS, LLC, an Indiana limited liability company ("Subtenant") as follows:

RECITALS

WHEREAS, Sublandlord and Subtenant are parties to that certain December 14, 2015 Sublease By And Between The City Of Fishers Redevelopment Commission And Ginovus, LLC for the Premises (the "Original Lease");

WHEREAS, Sublandlord and Subtenant are in full compliance with the Original Lease;

WHEREAS, Sublandlord and Subtenant now desire to enter into this First Amendment to extend the Term of the Original Lease and adjust the Base Rent accordingly;

WHEREAS, unless otherwise specifically stated, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Original Lease; and

WHEREAS, unless specifically amended by reference herein, all remaining terms and conditions of the Original Lease shall continue in full force and effect and are hereby ratified and affirmed.

NOW THEREFORE, for and in consideration of the foregoing recitals and for good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, Sublandlord and Subtenant agree as follows:

1. Section 1.01. Basic Sublease Provisions and Definitions subsections (c), (d), (g) and (h) are hereby replaced in full as follows:

“(c) Minimum Annual Rent (individually or collectively, “Base Rent”):

Years 1-3	\$103,329.00
Years 4-5	\$105,732.00
Years 6-7 (jointly the “Option Years)	\$108,135.00”

“(d) Monthly Base Rent:

Years 1-3	\$8,610.75
Years 4-5	\$8,811.00
Years 6-7 (Option)	\$9,011.25”

“(g) Commencement Date: July 1, 2026”

“(h) Sublease Term: Five (5) years beginning on the Commencement Date with an option for Subtenant to continue the Term for the Option Years, subject to the termination provisions set forth herein.”

2. Section 2.01, Term, is hereby replaced in full as follows:

“Section 2.01. Term. The Sublease Term shall commence on the Commencement Date and shall terminate five (5) years thereafter, provided, however, if Subtenant is not in Default, Subtenant shall be entitled exercise, in its sole discretion, its right to the Option Years by providing Sublandlord written notice of its intent exercise such option on or before June 30, 2029, which Option Years shall automatically and without further action of the Sublandlord or Subtenant become part of the Sublease Term.”

[signatures on following page]

“Sublandlord”

City of Fishers Redevelopment Commission

Brad Johnson, President

“Subtenant”

Ginovus, LLC

Larry Gigerich, _____

RESOLUTION NO: FRC 05R060225

RESOLUTION ACCEPTING OFFER AND AUTHORIZING REAL PROPERTY TRANSFER (LUXHAVEN)

WHEREAS, at its May 6, 2025 duly noticed public meeting, the City of Fishers Redevelopment Commission, a commission of the City of Fishers (the “Commission”) authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.* (the “Act”) determined the following:

- a) The highest and best use of certain real property within the City of Fishers, identified by parcel identification no. 13-16-06-04-01-062.000 and described as Section 6, Township 17, Range 6 LUXHAVEN AMENDED Section 1 Lot 61 Irregular Shape (the “Parcel”), is sale to an abutting landowner.
- b) The assessed value of the Parcel is \$400.00.
- c) The Parcel has been appraised and is offered for sale for a purchase price of \$4,000.00 plus costs as described in the Act.
- d) The property may not be sold to a person who is ineligible under IC 36-1-11-16.
- e) An offer to purchase the property submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each: (A) beneficiary of the trust; and (B) settlor empowered to revoke or modify the trust.

WHEREAS, following the Commission’s May 6, 2025 meeting, the Commission, pursuant to and consistent with the Act, published notice of its intent to sell the Parcel to an abutting landowner;

WHEREAS, the Commission, pursuant to and consistent with the Act, additionally mailed via U.S mail, return receipt requested, notice of its intent to sell the Parcel to all abutting landowners;

WHEREAS, abutting property owner Laura Perlman properly submitted an offer for the Parcel in the amount of \$4,000.00 and costs (the “Offer”); and

WHEREAS, the Commission desires to accept the Offer and transfer and convey the Parcel to Laura Perlman.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission meeting in regular session as follows:

- Section 1.** The Commission hereby accepts the Offer.
- Section 2.** The Commission hereby approves the sale and conveyance of the Parcel to Laura Perlman.
- Section 3.** The President of the Commission is hereby authorized to execute a deed any other documents necessary to effectuate the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and upon its adoption

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment Commission, Hamilton County, Indiana this ____ day of June __, 2025

**REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

YAY

NAY

	Tony Bonacuse	
	Dan Canan	
	Damon Grothe	
	Brad Johnson	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

EXHIBIT A – THE PARCEL

Real Estate – Description & Depiction

Section 6, Township 17, Range 6 LUXHAVEN AMENDED Section 1 Lot 61 Irregular Shape

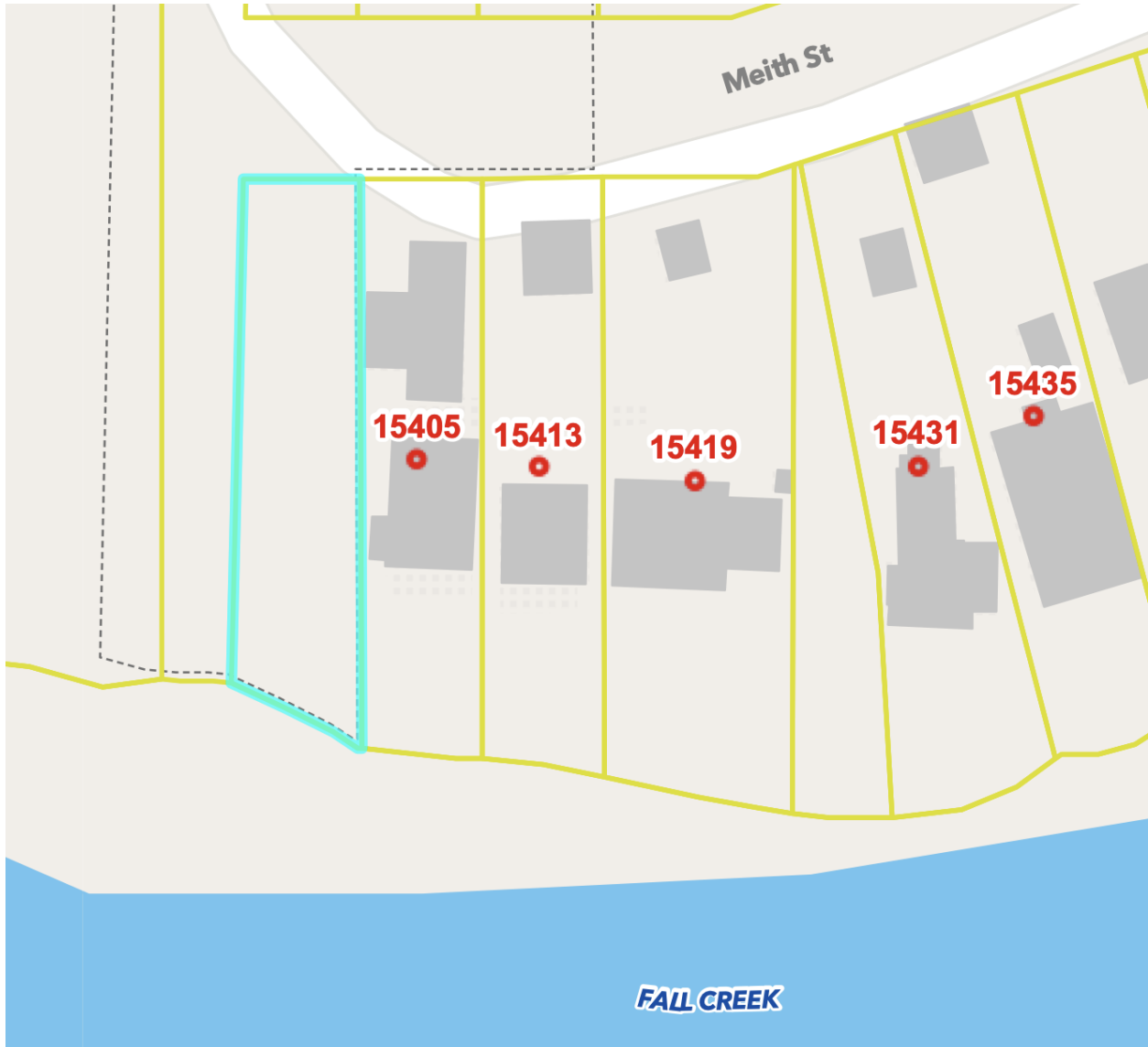


EXHIBIT B
QUITCLAIM DEED
[included on following pages]

Cross Reference Nos. 2018-02732

QUITCLAIM DEED

The City of Fishers, Hamilton County, Indiana, an Indiana municipal corporation, pursuant to Ind. Code § 36-4-1.5 *et. seq.*, hereby quitclaims all its right, title and interest and conveys to the City of Fishers Redevelopment Commission, a commission organized and existing pursuant to Ind. Code 36-7-14 *et. seq.*, the Real Estate described and depicted in Exhibit A attached hereto and incorporated herein.

This conveyance is not subject to the payment of Indiana Corporate Gross Income Tax.

THIS CONVEYANCE IS FOR NO ECONOMIC CONSIDERATION AND SALES DISCLOSURE FORM 46021 IS NOT REQUIRED.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the City of Fishers, with full authority to do so executes this Quitclaim Deed the ____ day of March, 2025

For tax purposes:

City of Fishers Redevelopment Commission
1 Municipal Drive
Fishers, Indiana 46038

Scott Fadness, Mayor

This instrument prepared by: Jennifer C. Messer, Jennifer C. Messer, P.C., 202 E. 71st Street, Indianapolis, Indiana 46220

“I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.” /s/ Jennifer C. Messer, Esq.

NOTARY'S CERTIFICATE

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said State and County, personally appeared _____ the Mayor of the City of Fishers, Hamilton County, Indiana, and acknowledged the execution of the same on the date aforesaid to be his or her voluntary act and deed and who, being duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this _____ day of _____, 2025.

Signature

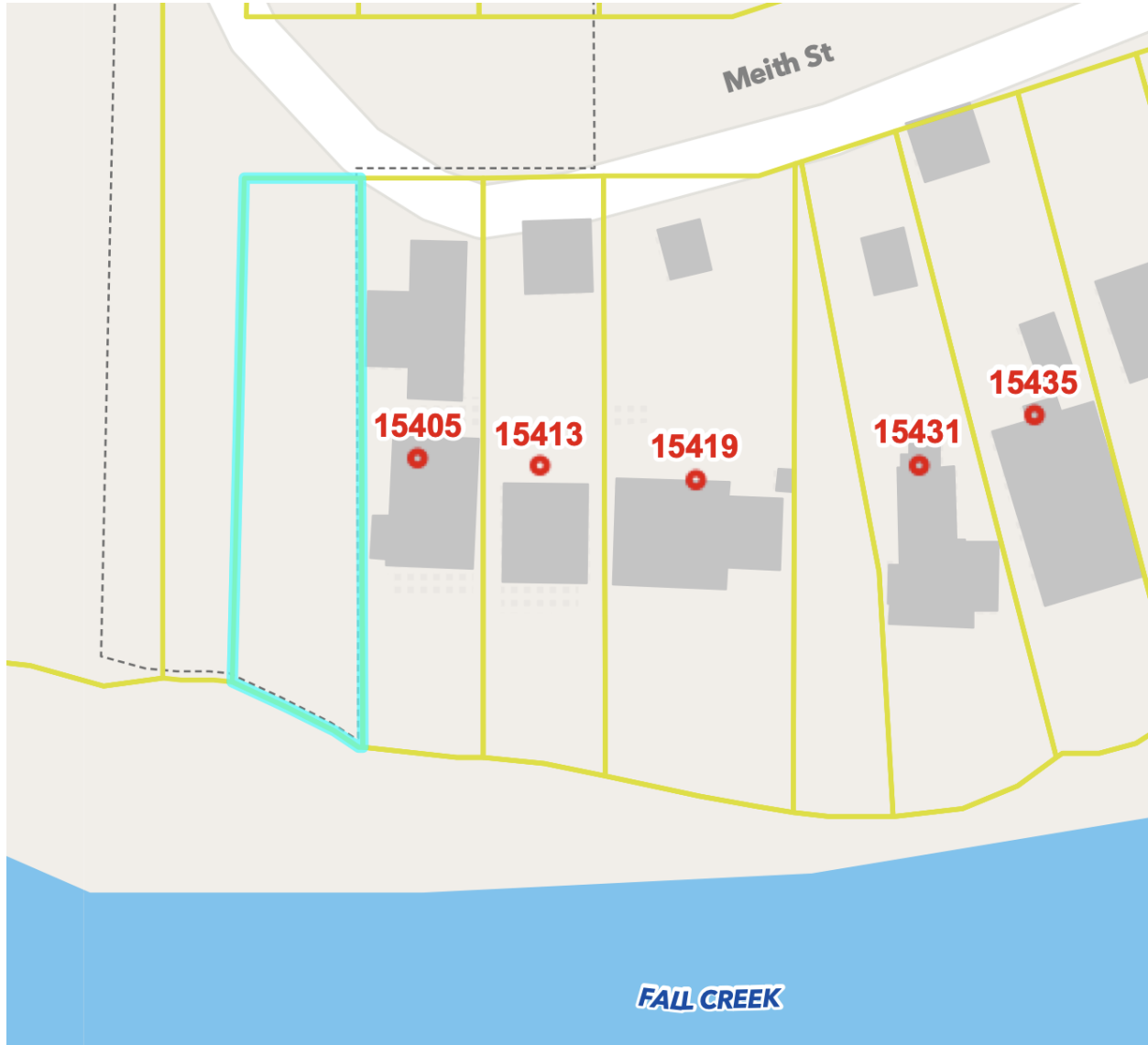
Printed Name

My Commission expires: _____

I am a resident of _____ County.

Exhibit A
Real Estate – Description & Depiction

Section 6, Township 17, Range 6 LUXHAVEN AMENDED Section 1 Lot 61 Irregular Shape



**Exhibit C
Luxhaven Deed**

[Included on the following pages]

Cross Reference Nos.: _____
Property Identification No. 13-16-06-04-01-062.000

LIMITED WARRANTY DEED

THIS INDENTURE, dated as of the __ day of April, 2025, WITNESSETH, THAT the City of Fishers Redevelopment Commission, a commission of the City of Fishers authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.*, (“Grantor”), BARGAINS, SELLS AND CONVEYS to Laura D. Perlman and Lester D. McGuire (jointly as husband and wife, the “Grantee”), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the real property located in Hamilton County, State of Indiana, which is more particularly described and depicted in **Exhibit A** attached hereto and made a part hereof (the “Real Estate”), subject only to the following: permitted exceptions:

1. Any matters that would be disclosed by an ALTA survey of the Real Estate;
2. Easements, rights-of-way, covenants, conditions and restrictions of record; and
3. Current taxes not delinquent.

Grantor hereby specifically acknowledges and agrees that the Real Estate conveyed herein is conveyed in fee simple and that no reversionary rights shall remain with the Grantor or any successors in title to the abutting lands of the Grantor, notwithstanding any subsequent abandonment, vacation, disuse, nonuse, change of use, conveyance, lease and/or transfer by the Grantee or its successors in title, of a portion or all of the said Real Estate or any right of way, roadway or roadway appurtenances established thereupon. This acknowledgement and agreement are a covenant running with the land and shall be binding upon the Grantor and all successors and assigns.

For Tax Purposes:

Laura D Perlman
Lester D McGuire
15405 Meith St
Fortville, Indiana 46040

IN WITNESS WHEREOF, the said Grantor has executed this instrument this _____ day of _____, 2025.
City of Fishers Redevelopment Commission

Brad Johnson, President

NOTARY'S CERTIFICATE

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said State and County, personally appeared Brad Johnson, the President and the duly authorized representatives of the City of Fishers Redevelopment Commission and acknowledged the execution of the same on the date aforesaid to be his voluntary act and deed and who, being duly sworn, stated that any representations contained therein are true.

Witness my hand and Notarial Seal this _____ day of _____, 2025

Signature

Printed Name

My Commission expires: _____

I am a resident of _____ County.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Jennifer C. Messer

Exhibit A
Real Estate – Description & Depiction

Section 6, Township 17, Range 6 LUXHAVEN AMENDED Section 1 Lot 61 Irregular Shape

