



## **CITY OF FISHERS AGENDA**

**BOARD/COMMISSION:** Economic Development Commission Meeting

**DATE:** 11/20/2023, at 4:00 PM

**DIRECTIONS:** City Services Building - Controller's Conference Room, 3 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](mailto:kelly.lewark@fishers.in.gov), 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. Consent of Previous Meeting Minutes**

- a. 8-23-23

### **5. Public Hearing - Adopt Resolution for District South Project Bonds and Report**

- a. Resolution and Report

### **6. Approve first Amendment to Andretti Project Agreement**

- a. Amendment

- 7. Old Business**
- 8. New Business**
- 9. Adjournment**

MEETING OF THE CITY OF FISHERS ECONOMIC DEVELOPMENT COMMISSION (EDC)

August 1, 2023

EXECUTIVE SESSION – NONE

REGULAR MEETING:

The regular meeting of the Economic Development Commission was called to order at 4:00 p.m. by Ms. Nieves.

EDC Members Present: Jamie Nieves and Lindsey Anderson.

Other Attendees: Lawrence Summers, Jennifer Messer, Jordan Willy, Kay Prange, and Jennifer Messer via Teams

A quorum was confirmed. Proper public notice of the meeting was confirmed.

Consent of Meeting Minutes from the 6/1/23 meeting was given.

**City View Agreement:**

Jennifer Messer presented the Agreement for the project at 116th and Lantern Road. This city corridor project has 184 luxury apartments for the 55+ community. Financing is from a developer-backed TIF Bond and a City-backed Bonds. Concept drawings were reviewed.

**Ms. Nieves asked for a Motion. Ms. Anderson made a Motion to approve, seconded by Ms. Nieves. The Motion was approved, 2-0.**

**District South Agreement:**

Jennifer Messer presented the Agreement for the project on South Street. The project will be for multi-family and commercial spaces for small businesses. The Annex group is relocating to this location. Heritage Meadows is adjacent, and Rebar has held neighborhood meetings. Financing is Developer and City-backed Bonds. Concept plan was reviewed.

**Ms. Nieves asked for a Motion. Ms. Anderson made a Motion to approve, seconded by Ms. Nieves. The Motion was approved, 2-0.**

Old Business: None

Being no other items before the Commission, Ms. Nieves adjourned the meeting at 4:09 pm.

**RESOLUTION NO. EDC 01R112023**

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN  
ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN  
PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS  
FOR THE DISTRICT SOUTH PROJECT**

WHEREAS, the City of Fishers, Indiana (the “City”) is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and loan the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, Rebar South Street, LLC (the “Developer”), the City, the Fishers Town Hall Building Corporation (the “Borrower”), the Fishers Redevelopment Commission, and the City of Fishers Economic Development Commission (the “Commission”), have entered into a Project Agreement (the “Project Agreement”), which provides for the acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family residential units and commercial and office space, and the completion of related improvements and the payment of financing costs, all generally located on the south side of South Street, between Lantern Road on the east and the Nickel Plate Trail on the west (collectively, the “Project”); and

WHEREAS, pursuant to the terms of the Project Agreement, Borrower has advised the Commission and the City that it proposes that the City issue its Taxable Economic Development Revenue Bonds (District South Project), in one or more series, in an amount not to exceed Twelve Million Dollars (\$12,000,000) (the “Bonds”) under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing a portion of the Project and certain costs related to the issuance of the Bonds, including capitalized interest on the Bonds and a reserve fund; and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the City and its citizens; and

WHEREAS, the financing of the Project results in the diversification of industry, the creation or retention of jobs, and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance all or a portion of the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project and received uncontroverted evidence that the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby determines that the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the City and, if required by statute, the superintendent of the school corporation in which the Project are located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an amount not to exceed Twelve Million Dollars (\$12,000,000), and the loan of the proceeds of the Bonds to the Developer for the financing of the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of all or a portion of the Project and certain costs related to the issuance of the Bonds, including capitalized interest on the Bonds, a reserve fund, through the issuance of the Bonds, in one or more series and in an amount not to exceed Twelve Million Dollars (\$12,000,000), is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (1) a Loan Agreement, between the City and the Borrower (including the Borrower's Note); (2) a Trust Indenture, with respect to the Bonds, between the City and a trustee to be selected; (3) the Bonds; and (4) the Ordinance of the Common Council of the City. The President of the Commission is hereby authorized and directed to approve such changes to the terms of such documents as deemed by him or her to be necessary or desirable in order to carry out and comply with intent, conditions, and purposes of this resolution.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the BANs and the Bonds, including, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council of the City.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 20th day of November, 2023.

CITY OF FISHERS ECONOMIC  
DEVELOPMENT COMMISSION

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**REPORT OF THE CITY OF FISHERS  
ECONOMIC DEVELOPMENT COMMISSION CONCERNING  
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT  
FACILITIES FOR FISHERS TOWN HALL BUILDING CORPORATION**

**DISTRICT SOUTH PROJECT**

The City of Fishers Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Fishers, Indiana (the “City”), that it loan the proceeds of one or more series of certain economic development revenue bonds (the “Bonds”) to the Fishers Town Hall Building Corporation (the “Borrower”) for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family residential units and commercial and office space, and the completion of related improvements by Rebar South Street, LLC (the “Developer”), all generally located on the south side of South Street, between Lantern Road on the east and the Nickel Plate Trail on the west (the “Project”).

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by the Borrower, the Developer, or other parties.

C. The Commission estimates that the total cost of the Project will be \$35,000,000, of which the City’s portion to be financed with the proceeds of the Bonds to be issued in an aggregate principal amount not to exceed \$12,000,000.

D. The Commission estimates that the Project will create or retain approximately eighty-three (83) jobs with an annual payroll of not less than approximately \$7,470,000.

E. Based on the uncontroverted evidence received at the public hearing held by the Commission on the date hereof, the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City of Fishers, Indiana.

Adopted this 20th day of November, 2023.

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Secretary, City of Fishers  
Economic Development Commission

Attest:

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President, City of Fishers  
Economic Development Commission

## FIRST AMENDMENT TO PROJECT AGREEMENT

THIS FIRST AMENDMENT TO PROJECT AGREEMENT is executed this \_\_\_\_ day of \_\_\_\_\_, 2023 (“First Amendment”), by and among Andretti Autosport Holding Company, LLC, an Indiana limited liability Andretti (“Andretti”), City of Fishers, Indiana (“City”), Fishers Town Hall Building Corporation (“Building Corp.”), City of Fishers Redevelopment Commission (“RDC”), and City of Fishers Economic Development Commission (“EDC”) on the following terms and conditions:

### RECITALS

WHEREAS, Andretti and the City Bodies are parties to that certain November 14, 2022 Project Agreement that provides for Andretti’s development and construction of its corporate headquarters and related commercial development to accommodate Andretti’s racing operation and engineering team, together with development and construction of the Andretti Racing Museum (the “Agreement”);

WHEREAS, the Project is projected to culminate in approximately five hundred (500) jobs in the City, five hundred seventy-five thousand square feet (575,000 sq. ft.) of commercial development and private investment of approximately \$180 Million Dollars, inclusive of the Bond Proceeds;

WHEREAS, pursuant to the Agreement, the City will issue certain economic development revenue bonds under Ind. Code § 36-7-12 *et. seq.* in a maximum par amount that Andretti and City Bodies jointly determine will ensure that one hundred percent (100%) of all tax increment revenue generated by the Project is utilized to pay debt service on the Bonds;

WHEREAS, the Bonds shall be payable solely from the Pledged Increment, and City Bodies shall not be obligated to provide any other source of payment or security for the Bonds (“Developer Backed Bonds”);

WHEREAS, the Agreement defines the interest rate for the Developer Backed Bonds as an amount not to exceed eight percent (8%);

WHEREAS, since the Agreement was approved by the City, the Federal Reserve has increased interest rates a total of 200 basis point (bps) or two percent (2%);

WHEREAS, Andretti has requested and the City desires to amend the Agreement to allow an interest rate on the Developer Backed Bonds equal to or less than nine percent (9%);

WHEREAS, unless provided herein, this First Amendment does not otherwise change the obligations of the Andretti, or the incentives provided by the City;

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

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

NOW THEREFORE, the foregoing recitals are incorporated into this First Amendment by reference to such recitals and in consideration of the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Andretti and City Bodies agree as follows:

1. Section 12(d) of the Agreement shall be replaced in full as follows:

“(d) Interest During Construction. At the option and discretion of Andretti, the Bonds may bear interest (i) at zero percent from their date of issuance until Substantial Completion (and, thereafter, at the Bond Interest Rate (as hereinafter defined), or (ii) at the Bond Interest Rate from their date of issuance throughout the Bond Term. After the Project has been assessed and is generating increment, the Bonds will (i) bear interest at the Bond Interest Rate and (ii) be in accordance with the City authorizations relating to the Bonds. For purposes of this Agreement, the “Bond Interest Rate” shall mean a rate equal to or less than nine percent (9%) (except for the potential of a zero percent (0%) rate until Substantial Completion), as determined jointly by the Parties, each in the exercise of its reasonable discretion.”

2. The following defined terms as set forth in Section 1 of the Agreement shall be replaced in full as follows:

“**Closing** shall mean, to the extent such has not previously occurred, (a) Purchaser's acquisition of the Project Site; (b) recordation of the Plat; (c) execution of all Ancillary Agreements; (d) the City's issuance of the Bonds and the purchase of the Bonds by Andretti or any third party qualified to purchase the Bonds; and (e) Project Lender issuing the Project Loan to Andretti or a development partner of Andretti (and Andretti or its development partner, as applicable, authorized to draw upon such Project Loan subject to the satisfaction of customary draw conditions), or, in the alternative, Andretti shall have provided evidence reasonably satisfactory to the City that funds have been committed by Andretti or its development partners in an amount that along with the Bond Proceeds are sufficient to fully fund the Project costs.

“**Outside Closing Date** shall mean February 15, 2024, or such other date as the City and Andretti shall mutually agree.”

3. The Agreement, as amended by this First Amendment, constitutes the entire agreement and understanding of Andretti and City Bodies with respect to the Projects and supersedes all prior agreements, understandings, letters, negotiations and discussions, whether oral or written, relating thereto. This First Amendment may be executed in separate counterparts, and it shall be fully executed when each party whose signature is required has signed at least one (1) counterpart even though no one (1) counterpart contains the signatures of all of the parties to this Amendment. Electronic signatures shall have the same force and effect as original signatures. In the event of any conflict or inconsistency between the terms of this First Amendment and the terms of the Agreement, the terms of this First Amendment shall govern and control.

*SIGNATURES ON FOLLOWING PAGES*

IN WITNESS HEREOF, the Parties have executed this First Amendment on the day and year first written above.

**DocuSigned by:**  
**CITY OF FISHERS, INDIANA**



By: \_\_\_\_\_  
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Scott Fadness, Mayor

**CITY OF FISHERS ECONOMIC  
DEVELOPMENT COMMISSION**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**CITY OF FISHERS  
REDEVELOPMENT COMMISSION**

By: \_\_\_\_\_  
Damon Grothe, President

ATTEST:

By: \_\_\_\_\_  
Anderson Schoenrock, Secretary

**ANDRETTI AUTOSPORT HOLDING  
COMPANY, LLC**

By: \_\_\_\_\_

Its: \_\_\_\_\_