



**FISHERS STATION
REDEVELOPMENT PHASE 1**

Town Council Meeting
January 22, 2013

TONIGHT'S AGENDA



- Downtown redevelopment
- Project overview
- Schedule for public input and necessary approvals
- Later in the meeting:
 - ▣ First reading on applicable zoning ordinance

DOWNTOWN REDEVELOPMENT

“...the Fishers of the future will have a physical identity. It will have a ‘centerpiece’ or central places where residents congregate and call the heart of Fishers. Such signatures will cultivate our sense of place.”

- Fishers Town Center Development Plan 1992

DOWNTOWN REDEVELOPMENT

- A little planning history...
 - ▣ 1992 HNTB Town Center Development Plan
 - ▣ 2001 Town Center Development Plan
 - ▣ 2002 Town Center Rezoning
 - ▣ 2011 Fishers Town Center Key Concepts and Design Guidelines
- Ongoing planning... Downtown Fishers 2030
 - ▣ Planning Open Houses
 - 12/10: Approximately 70 community members attended
 - 1/17: Approximately 80 community members attended
 - 2/6 12-2pm and 6-8pm; Town Hall Auditorium

DOWNTOWN REDEVELOPMENT



- Why?
 - ▣ Overwhelming desire of residents
 - ▣ Economic development – jobs
 - ▣ Sustainability and a diversified tax base

DOWNTOWN REDEVELOPMENT

- “Communities, regions, and states are in a global competition to attract and retain a talented and productive workforce. Increasingly these talented workers are choosing where they want to live first and then figuring out their work situations later.”

-CEOs for Cities

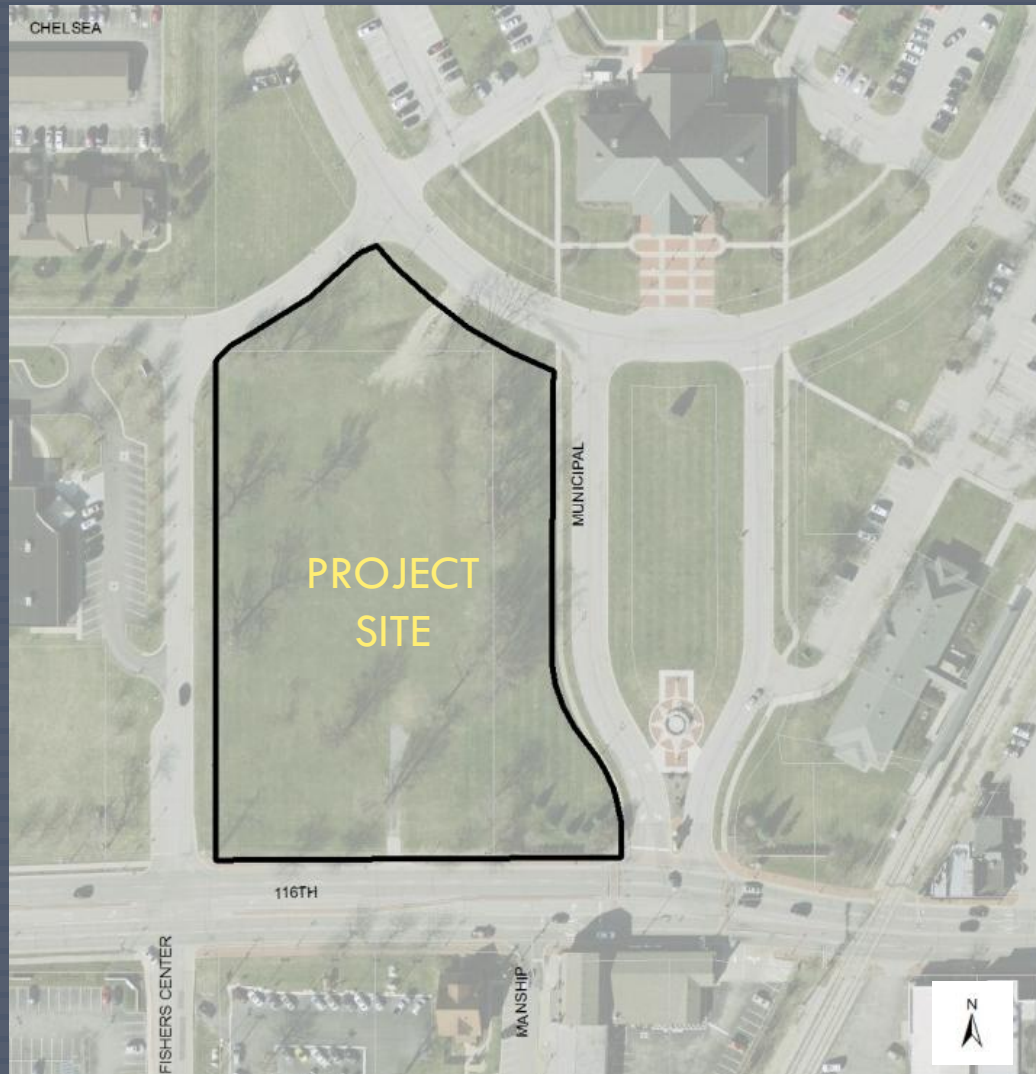
- “Cars are becoming less important. The share of automobile miles driven by people ages 21 to 30 in the US fell to 13.7% in 2009, from 18.3% in 2001, and 20.8 percent in 1995.”

-Carole Coletta, *The Economics of Place*

“FISHERS STATION” PROJECT OVERVIEW

- Request for Proposals and selection process
 - ▣ July 2012: RFP issued
 - ▣ Sept 2012: Six proposals received
 - ▣ Sept-Oct 2012: Staff and Town Council analysis
 - ▣ Oct 2012: Town Council interviewed three finalists
 - ▣ Oct 2012: Town Council directed Staff to move forward with negotiating an Economic Development Agreement with Flaherty & Collins Properties

“FISHERS STATION” PROJECT OVERVIEW



“FISHERS STATION” PROJECT OVERVIEW



FLAHERTY & COLLINS

Properties

PUBLIC-PRIVATE PARTNERSHIP

- Project Basics:
 - \$34 million total project costs (including garage)
 - This project will not happen without public investment
 - Project return would be approximately 5%
 - Public investment/incentives
 - Land contributed at no cost to developer (not including land on which garage sits which remains owned by Town)
 - Town does not charge impact fees
 - Town contributes \$10.75 million from bond proceeds
 - Developer investment will be approximately \$23.65 million
 - Developer's return after public investment will be in the 7% to 9% range

PUBLIC-PRIVATE PARTNERSHIP

- Economic Development Agreement Basics:
 - Town contributes non-garage land at no cost and waives development impact fees
 - F&C builds \$34M project (including garage) pursuant to detailed plans approved by the Town
 - Town has inspection rights and must approve material changes
 - Town owns garage and leases residential spaces to F&C at no cost
 - F&C pays defined amount of property taxes even if assessed at lower amount
 - Town contributes \$10.75 million to project costs from bond proceeds
 - Town completes necessary public improvements to Municipal Drive and Post Office Drive (adding parking) and to green space in surrounding liberty plaza.

PUBLIC-PRIVATE PARTNERSHIP

□ Town Bond Basics:

- \$13,000,000 (est.) with 25-year term
 - Backed by Town's County Option Income Tax revenues
 - For marketability reasons
 - But to be paid with TIF from project and other existing TIF revenue
 - Bond coverage (annual basis)
 - Projected annual debt service: \$900,000
 - Projected TIF from project: \$532,000
 - Projected 2013 existing TIF (not pledged to other bonds): \$808,000
- Positive TIF Coverage \$440,000

PUBLIC-PRIVATE PARTNERSHIP

- Benefits to the Town of Fishers
 - Major step toward achieving residents' desire to have a vibrant downtown
 - Establishes to the market that downtown redevelopment is real
 - Encourages additional investment
 - Town owns garage
 - Approximately 140 new public parking spaces in downtown
 - Including garage and new street parking
 - Furthers economic development strategy to create places that attract the 21st century worker
 - Once bonds are paid, adds +/- \$30M of new assessed value to Fishers' tax roles for the benefit of future generations

PUBLIC INPUT AND NECESSARY APPROVALS

- Municipal Complex Rezoning Ordinance
 - Tonight: Town Council 1st Reading
 - 2/12/13: Plan Commission hearing
 - After recommendation from PC, Ordinance will return to Town Council for 2nd and 3rd readings; timing is dependent on PC action
- Economic Development Agreement
 - 2/18/13: Town Council will consider EDA for approval
- Future Meetings of the Town Council, the Redevelopment Commission and the Economic Development Commission
 - If the Town Council approves the EDA, the Council, the RDC and the EDC will have future meetings related to financing

CONTACT INFORMATION

Department of Community Development

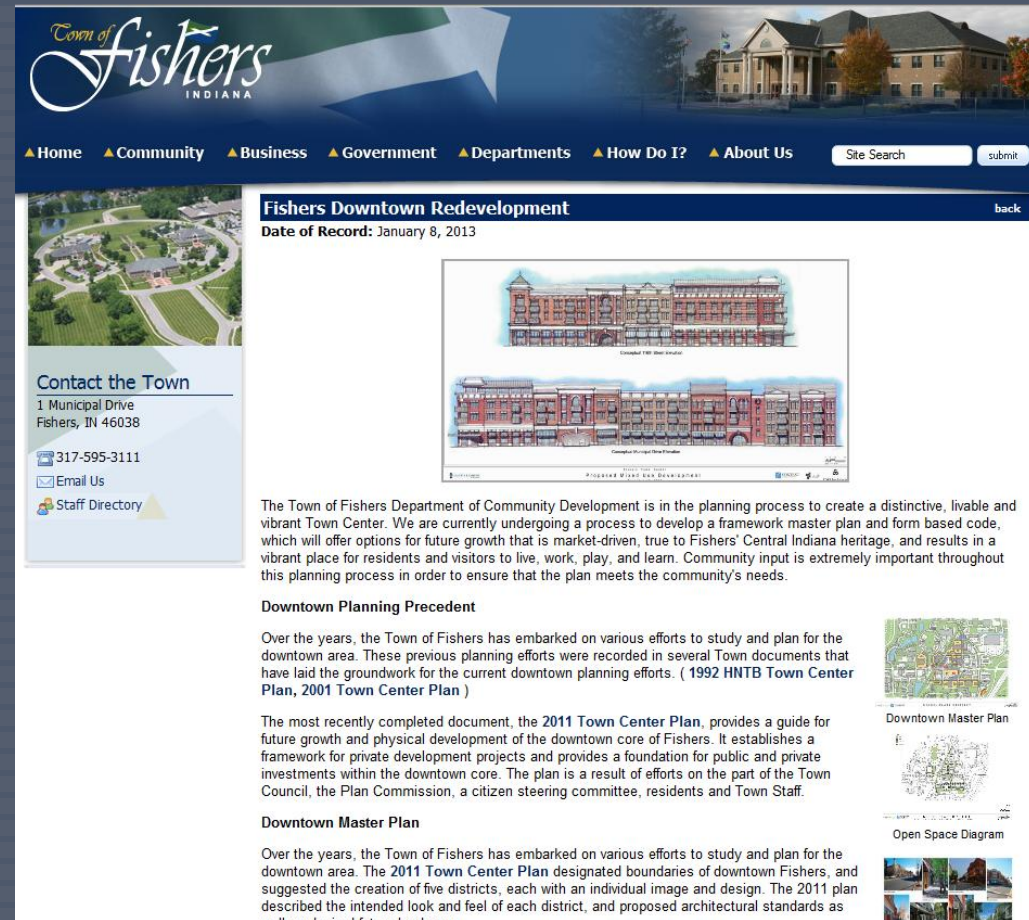
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Visit our website
www.fishers.in.us

click the downtown redevelopment link



The screenshot shows the Town of Fishers website. The header features the logo "Town of Fishers INDIANA" and a navigation menu with links: Home, Community, Business, Government, Departments, How Do I?, and About Us. There is a search bar and a "submit" button. The main content area is titled "Fishers Downtown Redevelopment" with a "back" link. Below the title is the "Date of Record: January 8, 2013". There are two architectural renderings of buildings. To the left of the renderings is a "Contact the Town" section with the address "1 Municipal Drive Fishers, IN 46038", phone number "317-595-3111", and links for "Email Us" and "Staff Directory". Below the renderings is a paragraph of text: "The Town of Fishers Department of Community Development is in the planning process to create a distinctive, livable and vibrant Town Center. We are currently undergoing a process to develop a framework master plan and form based code, which will offer options for future growth that is market-driven, true to Fishers' Central Indiana heritage, and results in a vibrant place for residents and visitors to live, work, play, and learn. Community input is extremely important throughout this planning process in order to ensure that the plan meets the community's needs." Below this text is a "Downtown Planning Precedent" section with a paragraph: "Over the years, the Town of Fishers has embarked on various efforts to study and plan for the downtown area. These previous planning efforts were recorded in several Town documents that have laid the groundwork for the current downtown planning efforts. (1992 HNTB Town Center Plan, 2001 Town Center Plan)". To the right of this text is a "Downtown Master Plan" section with a paragraph: "The most recently completed document, the 2011 Town Center Plan, provides a guide for future growth and physical development of the downtown core of Fishers. It establishes a framework for private development projects and provides a foundation for public and private investments within the downtown core. The plan is a result of efforts on the part of the Town Council, the Plan Commission, a citizen steering committee, residents and Town Staff." Below this text is a "Downtown Master Plan" section with a paragraph: "Over the years, the Town of Fishers has embarked on various efforts to study and plan for the downtown area. The 2011 Town Center Plan designated boundaries of downtown Fishers, and suggested the creation of five districts, each with an individual image and design. The 2011 plan described the intended look and feel of each district, and proposed architectural standards as well as desired future land uses." To the right of this text are three small images: "Downtown Master Plan", "Open Space Diagram", and a grid of images.