



CITY OF WESTFIELD, IN
Economic Development Commission Meeting Agenda - 4/28/2025
Monday, April 28, 2025 at 6:00 PM

BOARD OR COMMISSION: Economic Development Commission Meeting
MEETING DATE: Monday, April 28, 2025 at 6:00 PM
MEETING PLACE: Westfield City Services - Main Level Meeting Room

THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF ECONOMIC DEVELOPMENT COMMISSION

CALL TO ORDER

Declaration of quorum and opening of meeting

Pledge of Allegiance

APPROVAL OF MINUTES

Document: Minutes from March 24, 2025

OLD BUSINESS

NEW BUSINESS

a. Public Hearing on Economic Development Revenue Bonds for Grand Millennium Center Projects

b. Action Item #1 - Resolution 02-2025 re: Approving Economic Development Revenue Bonds for Grand Millennium Center Projects

Documents: Resolution 02-2025, EDC Report

OTHER BUSINESS

ADJOURNMENT



CITY OF WESTFIELD, IN
Economic Development Commission Meeting Minutes - 3/24/2025
Monday, March 24, 2025 at 6:00 PM

CALL TO ORDER

Attendance: President: Chuck Lehman - Present
Secretary: Joe Plankis - Present
Commissioner: Clark Cutshaw - Present
Redevelopment Manager: Rachel Baker - Present
Office Administrator: David Brock - Present
Legal Counsel Barnes & Thornburg LLP : Adam Steuerwald - Present

a. Declaration of quorum and opening of meeting

The presence of a quorum was noted, and the meeting was called to order at 6:00 PM.

b. Pledge of Allegiance

The Pledge of Allegiance was recited.

c. Election of Officers

Election of Officers: President: Chuck Lehman

Motion to Approve: Joe Plankis
Seconded: Clark Cutshaw

Yes: Joe Plankis, Chuck Lehman, Clark Cutshaw
No: None
Abstain: None

Motion Determination: Passed

Election of Officers: Secretary: Joe Plankis

Motion to Approve: Chuck Lehman
Seconded: Clark Cutshaw

Yes: Joe Plankis, Chuck Lehman, Clark Cutshaw
No: None
Abstain: None

Motion Determination: Passed

APPROVAL OF MINUTES

Document: Minutes from October 14, 2024
October 14, 2024, minutes were presented.

Motion to Approve: Joe Plankis
Seconded: Clark Cutshaw

Yes: Joe Plankis, Chuck Lehman, Clark Cutshaw
No: None
Abstain: None

Motion Determination: Passed

OLD BUSINESS

NEW BUSINESS

a. Public Hearing on Economic Development Revenue Bonds for Ambrose on Main Project

Public Hearing Open: 6:05 PM
Public Hearing Close: 6:06 PM

b. Action Item #1 - Resolution 01-2025 re: Approving Economic Development Revenue Bonds for Ambrose on Main Project

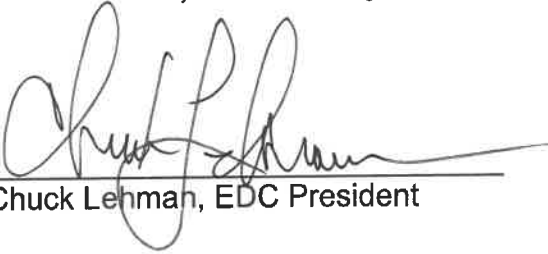
Document: Resolution 01-2025, EDC Report

Redevelopment manager Rachel Baker and Adam Steuerwald with Barnes and Thornburg LLP presented the Resolution on Economic Revenue Bonds for the Ambrose on Main Project. The resolution is for the EDC to review the project and create a report which evaluates the proposed economic development facility. The resolution then gives the City the approval to proceed with financing.

OTHER BUSINESS

ADJOURNMENT

The Commission adjourned the meeting at 6:08 PM



Chuck Lehman, EDC President

04/28/25

Date

RESOLUTION NO. 02-2025

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS**

WHEREAS, the City of Westfield, 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 provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, CRG Residential LLC, or an affiliate or designee thereof (collectively, the “Company”) desires to finance the design and construction of the projects listed in Exhibit A hereto (collectively, the “Projects”);

WHEREAS, the Company has advised the City of Westfield Economic Development Commission (the “Commission”) and the City regarding the Projects, and has proposed that the City issue, in one or more series, its taxable or tax-exempt Economic Development Tax Increment Revenue Bonds, Series 20__ (Grand Millenium Center Projects) (with such different or additional series designation determined to be necessary or appropriate, including the year in which the bonds are issued) in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (collectively, the “Bonds”), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

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

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the City;

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 the Projects; and

WHEREAS, on the date hereof the Commission held the public hearing on the Projects;

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

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention 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 retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Projects may have on any similar facilities already constructed or operating in the City, and hereby determines that the Projects will not have a material 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 Projects 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.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000), and the provision of the proceeds of the Bonds to the Company for the financing of the Projects 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 the Projects through the issuance of the Bonds, in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000), is hereby approved and recommended to the Common Council of the City (the "Common Council").

SECTION 6. The Commission hereby approves and recommends to the Common Council the terms of the following documents in the form presented at this meeting: (i) a Financing Agreement between the City and the Company; (ii) a Trust Indenture, between the City and a trustee to be selected by the fiscal officer of the City; (iii) the Bonds; and (iv) an Ordinance of the Common Council.

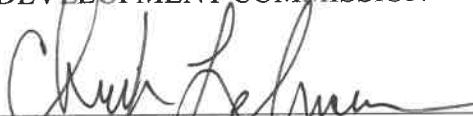
SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be 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 Projects and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved. In particular, at the request of the Company, the Mayor, the Clerk-Treasurer and any other officer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute, attest and deliver a Financing and Loan Agreement or a Loan Agreement with the Company, in lieu of a Financing Agreement, in such form as such officers shall approve, with the advice of bond counsel, such approval to be conclusively evidenced by their execution thereof.

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.

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

Adopted this 28th day of April, 2025.

CITY OF WESTFIELD ECONOMIC
DEVELOPMENT COMMISSION



Chuck Lehman, President



Joe Plankis, Secretary



Clark Cutshaw, Member

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure improvements, including, but not limited to, land acquisition, storm water improvements, utilities relocation, streetscape and plaza improvements, general site improvements, parking costs and/or road, trail and sidewalk or other local public improvements (collectively the “Projects”), located in, physically connected to, or directly serving or benefitting the Grand Millennium Center - Lot A Allocation Area, the Grand Millennium Center - Lot B Allocation Area and the Grand Millennium Center – Lot C Allocation Area (collectively, the “Grand Millennium Center Allocation Areas”) to be established within the East Side Economic Development Area (the “Area”), all in support a mixed-use development in the Area which will occur in phases and include: (i) a new 250,000-square-foot mixed-use building consisting of 200 luxury apartments, 10,000 square-foot retail space, and parking garage consisting of 280 parking spaces, (ii) a new 170,000-square-foot mixed-use building consisting of 140 luxury apartments, 1,200 square-foot retail space, and podium parking consisting of 145 parking spaces, (iii) a new 60,000 square-foot medical office building with 245 surface parking spaces and related infrastructure improvements, with a current estimated total development cost of \$110,000,000 (collectively, the “Grand Millennium Center Development”).

**REPORT OF THE CITY OF WESTFIELD
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR CRG RESIDENTIAL LLC OR ANY AFFILIATE THEREOF**

The City of Westfield Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Westfield, Indiana (the “City”), that it provide the proceeds of certain economic development revenue bonds to CRG Residential LLC or any affiliate thereof (collectively, the “Applicant”) 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 projects listed in Exhibit A hereto which are, or will be, located in the Grand Millennium Center - Lot A Allocation Area, the Grand Millennium Center - Lot B Allocation Area and the Grand Millennium Center – Lot C Allocation Area each of which is within the East Side Economic Development Area (the “Projects”) which will support the Applicant’s mixed-use development consisting of multi-family residential, commercial and/or retail facilities and/or related improvements to be located within the Area (the “Facilities”).

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 Projects or Facilities, because any such works or services already exist or will be provided by the Projects themselves, Applicant, or other parties.

C. The Commission estimates that the total costs of financing the Projects will be approximately \$25,000,000.

D. The Commission estimates that the Facilities and the Projects will directly create approximately 1,246 temporary construction jobs with an estimated annual payroll of \$62,300,000 during the construction period and will directly create approximately 138 permanent direct jobs with an estimated annual payroll of approximately \$6,210,000.

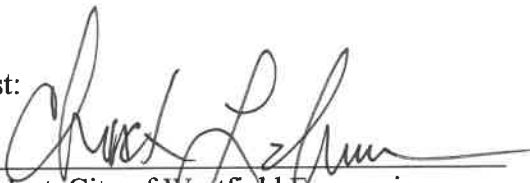
E. The Commission finds that the Facilities and the Projects will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 28th day of April, 2025.



Secretary, City of Westfield
Economic Development Commission

Attest:



President, City of Westfield Economic
Development Commission

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure improvements, including, but not limited to, land acquisition, storm water improvements, utilities relocation, streetscape and plaza improvements, general site improvements, parking costs and/or road, trail and sidewalk or other local public improvements (collectively the “Projects”), located in, physically connected to, or directly serving or benefitting the Grand Millennium Center - Lot A Allocation Area, the Grand Millennium Center - Lot B Allocation Area and the Grand Millennium Center – Lot C Allocation Area (collectively, the “Grand Millennium Center Allocation Areas”) to be established within the East Side Economic Development Area (the “Area”), all in support a mixed-use development in the Area which will occur in phases and include: (i) a new 250,000-square-foot mixed-use building consisting of 200 luxury apartments, 10,000 square-foot retail space, and parking garage consisting of 280 parking spaces, (ii) a new 170,000-square-foot mixed-use building consisting of 140 luxury apartments, 1,200 square-foot retail space, and podium parking consisting of 145 parking spaces, (iii) a new 60,000 square-foot medical office building with 245 surface parking spaces and related infrastructure improvements, with a current estimated total development cost of \$110,000,000 (collectively, the “Grand Millennium Center Development”).