

McCordsville

ESTD  1988

INDIANA

Plan Commission Staff Report
Meeting Date: April 18, 2023

PETITIONER: Cityscape Residential/Town of McCordsville

PETITION: Cityscape Economic Development Area (EDA) Plan Commission Order

REQUEST: Petitioner requests affirmation that the proposed EDA conforms to the Plan for Development of the Town of McCordsville

LOCATION: The EDA is located on the southwest and southeast corners of CR 600W & CR 600N

ZONING: The property within the EDA is zoned as follows:

- Southwest Corner – Cityscape Residential PUD
- Southeast Corner – I-1

STAFF REVIEW: The plan for the EDA is the creation of a mixed-use project on the southwest corner of CR 600W and CR 600N. This project includes +/- 256 multi-family residential units and commercial out-lots along the CR 600W frontage.

The Town and petitioner are seeking the creation of this EDA so that what is commonly known as a TIF District can be created. The Allocation Area for the TIF District will only apply to the multi-family development, allowing all other parts of the EDA to not be captured by the TIF and thus flow through to the Town's general fund and all other overlapping taxing units. The tax funds generated by the Allocation Area will be used to construct infrastructure, including, primarily a roundabout at the intersection of CR 600W and CR 600N. A roundabout at this location is part of the Town's long-term plans for this intersection. The Town, if constructing the roundabout, without this TIF district, would be looking at least 7-8 years out, and would be seeking an interim project in 2024/2025. The fast-tracking of a roundabout, via this TIF District, allows the long-term intersection solution to be installed sooner than later, and eliminate the need for the Town to fund an interim solution.

This plan is in conformance with the approved zoning for parcel, which is zoned as a Planned-Unit Development (PUD). Additionally, the plan is in conformance with the Mt. Comfort Road Corridor Land Use Plan that was adopted by the Town in 2021. That plan specifically called for this property to feature a mix of land uses. Furthermore, as the

Town has begun visioning for a new Comprehensive Plan, and there is a desire to transition away from industrial growth along the Mt. Comfort Road corridor. This plan provides a clear stopping point for the industrial growth coming from the south, while also providing a land use that will provide an adequate transition from the more intense land uses to the south, to the predominantly single-family residential uses to the north.

There is currently no development planned for the land at the southeast corner of the intersection. This land is zoned I-1 but features a single-family residential land use. It is anticipated to remain a single-family residential land use until redevelopment is proposed on the property. We anticipate commercial land use in the future, which will require a rezone of the property.

STAFF RECOMMENDATION:

Staff finds the proposed plan for the EDA is in keeping with the general Plan for Development of the Town of McCordsville, and therefore recommends approval of the Order.

Staff will detail next steps in the EDA process at the meeting.

EXHIBIT B

Description of the Economic Development Area and Map

The Area is generally located on the south central portion of the Town includes certain territory as more particularly described on the map below around CR 600 N, CR 600W and North Short Road. For the avoidance of doubt on the boundaries of the Area as described below such boundaries to the extent they are along any of CR 600 N, CR 600 W and North Short Road shall include all of such road.

