



Department of
Community Investment

Redevelopment Commission Agenda Item

DATE: September 14, 2017
FROM: Angelina Billo, Business Development and Economic Resources
SUBJECT: Norres North America Economic Development and Equipment Lease
Agreements

On July 28, 2014 the Commission and Norres North America Inc. entered in to an Economic Development Agreement and an Equipment Lease Agreement, where the Commission acquired and leased certain equipment to Norres North America.

The Agreement, in part, called for a total investment of \$1,866,000 in South Bend for capital improvements to the production and warehouse facility. This investment is also projected to create 6 new jobs during 2014 and a minimum of 25 new jobs by 2018. Today's action is to execute the First Amendment to Economic Development Agreement and the First Amendment to Equipment Lease Agreement which details the equipment list as set forth in the Exhibit A of the Development Agreement and in the Schedule A of the Equipment Lease Agreement. Also the term "2018" for creating 25 new jobs is replaced by the term "2020".

Staff is requesting the approval and execution of the enclosed Amendments.

INTERNAL USE ONLY: Project Code: _____
Total Amount new/change (inc/dec) in budget: _____; broken down by:
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Going to BPW for Contracting? Y/N Is this item ready to encumber now? _____
Existing PO# _____ Inc/Dec \$ _____

FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to Economic Development Agreement (this “First Amendment”) is effective as of September 14, 2017 (the “Effective Date”), by and between the South Bend Redevelopment Commission (the “Commission”) and Norres North America Inc., a Delaware corporation (the “Developer”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

WHEREAS, the Parties entered into that certain Economic Development Agreement dated July 28, 2014 (the “Development Agreement”); and

WHEREAS, the Parties desire to amend certain terms and provisions of the Development Agreement as stated in this First Amendment.

NOW, THEREFORE, in consideration of the mutual promises and obligations stated in this First Amendment and the Development Agreement, the adequacy of which is hereby acknowledged, the Parties agree as follows:

1. In Section 3.03 of the Development Agreement, the second instance of the term “2018” is replaced by the term “2020.”
2. The following information is inserted into Exhibit A to the Development Agreement immediately following the phrase “Equipment List”:
 - A. Dehumidifying dryer (Sterling Products, Inc.)
 - B. Walk-behind floor scrubber (System Clean, Inc.)
 - C. Racking system and logistical warehouse solution (Balint/Ryder)
 - D. Extruder (CDS)
3. Unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.
4. This First Amendment will be governed by and construed in accordance with the laws of the State of Indiana.
5. Capitalized terms used in this First Amendment will have the meanings set forth in the Development Agreement unless otherwise stated herein.

[Signature page follows.]

