

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”) is made on June 13, 2019, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the “Commission”), and Greater Lowell Holdings LLC, an Indiana limited liability company (the “Developer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated effective December 14, 2017 (the “Development Agreement”), for the development of a Project in the River East Development Area.

B. The Commission agreed to expend the Funding Amount to complete the Local Public Improvements (“LPI”) in support of the Project in accordance with the Project Plan, as the same LPI are set forth on Exhibit C to the Development Agreement.

C. The Parties desire to amend the Funding Amount and the Project Plan to reflect an additional contribution of tax increment finance revenues for the infrastructure cost of water taps for the sprinkler system of the Colfax Property.

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

1. Section 1.3 of the Development Agreement shall be deleted in its entirety and replaced with the following:

1.3 Funding Amount. “Funding Amount” means an amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000.00) of tax increment finance revenues to be used for paying the costs associated with the construction, equipping, inspection, and delivery of the Local Public Improvements in support of the Project (inclusive of the Developer’s improvements to both the LaSalle Property and the Colfax Property). The Parties acknowledge and agree that Developer shall expend Four Hundred Thousand Dollars (\$400,000.00) on Local Public Improvements in accordance with Exhibit C, and an amount not to exceed Fifty Thousand Dollars (\$50,000.00) is specifically to be applied to the infrastructure cost of water taps for the sprinkler system of the Colfax Property (“Sprinkler Funds”). Any remaining monies from the Sprinkler Funds shall not be used by the Developer for any other purpose.

2. The Developer hereby expressly reaffirms its obligations under the Development Agreement, and, unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.

3. Capitalized terms used in this First Amendment will have the meanings set forth in the Development Agreement unless otherwise stated herein.

4. The recitals set forth above are hereby incorporated into the operative provisions of this First Amendment.

5. This First Amendment will be governed and construed in accordance with the laws of the State of Indiana.

6. This First Amendment may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute one and the same instrument. Any electronically transmitted version of a manually executed original shall be deemed a manually executed original.

Signature Page Follows

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to Development Agreement as of the first date stated above.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

By: _____
Quentin Phillips, Secretary

DEVELOPER:

GREATER LOWELL HOLDINGS LLC

By: _____
Frank Perri, Manager