



# OFFICE OF THE CITY CLERK

## BIANCA L. TIRADO, CITY CLERK

### MEMORANDUM

**TO:** MEMBERS OF THE COMMON COUNCIL  
**FROM:** BIANCA L. TIRADO, CITY CLERK  
**DATE:** THURSDAY, FEBRUARY 5, 2026  
**SUBJECT:** COMMITTEE MEETING NOTICE

The following Common Council Committee Meetings have been scheduled for **Monday, February 9, 2026:**

Council Chambers  
3<sup>rd</sup> Floor City Hall  
215 S. Dr. Martin Luther King Jr. Blvd.  
South Bend, IN 46601

The Council Chambers will be Open to the Public. Members of the Public may Attend this Meeting Virtually via Microsoft Teams Meeting app here: <https://tinyurl.com/020926CC>

- |                         |  |                                    |
|-------------------------|--|------------------------------------|
| <b><u>4:00 P.M.</u></b> | <b><u>COMMUNITY RELATIONS</u></b>  | <b>CHAIRPERSON, GOODEN-RODGERS</b> |
|                         | 1. Organizational Meeting  |                                    |
| <b><u>4:05 P.M.</u></b> | <b><u>PUBLIC WORKS &amp; PROPERTY VACATION</u></b>   | <b>CHAIRPERSON, GOODEN-RODGERS</b> |
|                         | 1. Organizational Meeting  |                                    |
| <b><u>4:10 P.M.</u></b> | <b><u>PERSONNEL &amp; FINANCE</u></b>  | <b>CHAIRPERSON, NIEZGODSKI</b>     |
|                         | 1. Organizational Meeting  |                                    |
| <b><u>4:15 P.M.</u></b> | <b><u>COMMUNITY INVESTMENT</u></b>   | <b>CHAIRPERSON, WARNER</b>         |
|                         | 1. Organizational Meeting  |                                    |
|                         | 2. <a href="#">Bill No. 05-26</a> - Ordinance Authorizing the City to Issue One or More Series of its Taxable Economic Development Tax Increment Revenue Bonds and Approving and Authorizing Other Actions in Respect Thereto in Connection With the Colfax Corner ML, LLC Project |                                    |
|                         | 3. <a href="#">Bill No. 26-05</a> - Designating Resolution - Real Property Tax Abatement for David A. Nufer LLC (Burton's Laundry)   |                                    |

INTEGRITY | SERVICE | ACCESSIBILITY

Jasmine Jackson  
CHIEF DEPUTY CITY CLERK / CHIEF OF STAFF

Matthew Neal  
DEPUTY CITY CLERK / DIRECTOR OF POLICY

Veronica Pitt-Payne  
DIRECTOR OF SPECIAL PROJECTS

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

300 City Hall | 215 S. Martin Luther King, Jr. Blvd. | South Bend, Indiana 46601 | p. 574.235.9221 | f. 574.235.9173 | [www.southbend.in.gov](http://www.southbend.in.gov)



**4:55 P.M.**

**UTILITIES**

**CHAIRPERSON, BOLDEN-SIMPSON**

- 1. Organizational Meeting

**5:00 P.M.**

**ZONING & ANNEXATION**

**CHAIRPERSON, DR. DAVIS**

- 1. Organizational Meeting
- 2. [Bill No. 02-26](#) - Special Exception at 1114 Mayflower Road
- 3. [Bill No. 03-26](#) - Special Exception at 1307 Corby Boulevard
- 4. [Bill No. 04-26](#) - Special Exception at 1301 Corby Boulevard

**5:30 P.M.**

**COUNCIL RULES**

**PRESIDENT, C. LEE**

- 1. [Bill No. 01-26](#) - Repealing, Superseding, and Replacing Chapter 2, Article 1, Section 2-10.1 by Establishing the Powers and Duties of the Common Council Rules Committee and Eliminating the Process and Procedures for Filing Complaints Against Council Members

Council President Canneth Lee has called an **Informal Meeting** of the Council which will commence immediately after the adjournment of the Council Rules Committee Meeting.

**INFORMAL MEETING OF THE COMMON COUNCIL**

**PRESIDENT, C. LEE**

- 1. Discussion of Council Agenda
- 2. Update and Announcements
- 3. Adjournment

cc: Mayor James Mueller  
Committee Meeting List  
Media

**NOTICE FOR HEARING AND SIGHT IMPAIRED PERSONS**  
Auxiliary Aid or Other Services may be Available upon Request at No Charge.  
Please give Reasonable Advance Request when Possible



## **SOUTH BEND COMMON COUNCIL**

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### **MEETING AGENDA**

Monday, February 9, 2026  
7:00 P.M.

The South Bend Common Council meeting will be open to the public at the Council Chambers on the 3<sup>rd</sup> floor of the South Bend City Hall, 215 S. Dr. Martin Luther King Jr. Blvd., South Bend, IN 46601 or available by way of a virtual meeting using the Microsoft Teams Meeting App. Public access to the meeting can be granted by this Microsoft Teams Link:

<https://tinyurl.com/SBCC02092026>

1. **INVOCATION**

REVEREND MATTHEW D. JOHNSON | ST PAUL'S MEMORIAL CHURCH

2. **PLEDGE TO THE FLAG**

3. **ROLL CALL**

4. **REPORT FROM THE SUB-COMMITTEE ON MINUTES**

JANUARY 26, 2026

5. **SPECIAL BUSINESS**

6. **REPORTS FROM CITY OFFICES**

MAYOR JAMES MUELLER SHALL PROVIDE A STATEMENT OF FINANCES AND A GENERAL CONDITION OF THE CITY IN HIS ANNUAL ADDRESS

7. **COMMITTEE OF THE WHOLE**

**TIME:** \_\_\_\_\_

BILL NO.

02-26 PUBLIC HEARING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT 1114 MAYFLOWER ROAD COUNCILMANIC DISTRICT NO. 6 IN THE CITY OF SOUTH BEND, INDIANA

03-26 PUBLIC HEARING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT 1307 CORBY BOULEVARD COUNCILMANIC DISTRICT NO. 4 IN THE CITY OF SOUTH BEND, INDIANA

04-26 PUBLIC HEARING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT 1301 CORBY BOULEVARD COUNCILMANIC DISTRICT NO. 4 IN THE CITY OF SOUTH BEND, INDIANA

05-26 PUBLIC HEARING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, AUTHORIZING THE CITY TO ISSUE ONE OR MORE SERIES OF ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO IN CONNECTION WITH THE COLFAX CORNER ML, LLC PROJECT

01-26 PUBLIC HEARING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, REPEALING, SUPERSEDING AND REPLACING CHAPTER 2, ARTICLE 1, SECTION 2-10.1 BY ESTABLISHING THE POWERS AND DUTIES OF THE COMMON COUNCIL RULES COMMITTEE AND ELIMINATING THE PROCESS AND PROCEDURES FOR FILING COMPLAINTS AGAINST COUNCIL MEMBERS

8. **BILLS ON THIRD READING**  
BILL NO.

**TIME:** \_\_\_\_\_

01-26 THIRD READING ON AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, REPEALING, SUPERSEDING AND REPLACING CHAPTER 2, ARTICLE 1, SECTION 2-10.1 BY ESTABLISHING THE POWERS AND DUTIES OF THE COMMON COUNCIL RULES COMMITTEE AND ELIMINATING THE PROCESS AND PROCEDURES FOR FILING COMPLAINTS AGAINST COUNCIL MEMBERS

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9. **RESOLUTIONS**

BILL NO.

26-05 A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND DESIGNATING CERTAIN AREAS WITHIN THE CITY OF SOUTH BEND, INDIANA, COMMONLY KNOWN AS 2614-2626 SOUTH MAIN STREET, SOUTH BEND, INDIANA 46614 AND 109 WEST ECKMAN STREET, SOUTH BEND, INDIANA 46614 AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF A SIX-YEAR (6) REAL PROPERTY TAX ABATEMENT FOR DAVID A NUFER, LLC

10. **BILLS ON FIRST READING**

11. **UNFINISHED BUSINESS**

12. **NEW BUSINESS**

13. **PRIVILEGE OF THE FLOOR**

14. **ADJOURNMENT**

**TIME:** \_\_\_\_\_

**Notice for Hearing and Sight Impaired Persons**  
**Auxiliary Aid Or Other Services Are Available Upon Request At No Charge.**  
**Please Give Reasonable Advance Request When Possible.**

*In the interest of providing greater public access and to promote greater transparency, the South Bend Common Council agenda has been translated into Spanish. All agendas are available online from the Council's website, and also in paper format in the Office of the City Clerk, 4<sup>th</sup> Floor County-City Building. Reasonable efforts have been taken to provide an accurate translation of the text of the agenda, however, the officiate is the English version. Any discrepancies which may be created in the translation are not binding. Such translations do not create any right or benefit, substantive or procedural, enforceable at law or equity by a party against the Common Council or the City of South Bend, Indiana.*





## 2026 COMMON COUNCIL STANDING COMMITTEES (Rev. 01-12-2026)

### COMMUNITY INVESTMENT COMMITTEE

Oversees the various activities of the Department of Community Investment. This Committee reviews all real and personal tax abatement requests and works closely with the Business Development Team.

Troy Warner, Chairperson  
Karen L. White, Vice-Chairperson  
*Citizen Member*

Sherry Bolden-Simpson, Member  
Ophelia Gooden-Rodgers, Member  
*Citizen Member*

### COMMUNITY RELATIONS COMMITTEE

Oversees the various activities of the Engagement and Economic Empowerment, Neighborhood Development, and Community Resources Teams within the City's Department of CI and is charged with facilitating partnerships and ongoing communications with other public and private entities operating within the City.

Ophelia Gooden-Rodgers, Chairperson  
Karen L. White, Vice-Chairperson  
*Citizen Member*

Sheila Niezgodski, Member  
Sherry Bolden-Simpson, Member  
*Citizen Member*

### COUNCIL RULES COMMITTEE

Oversees the regulations governing the overall operation of the Common Council, as well as all matters of public trust. Its duties are set forth in detail in Section 2-10.1 of the *South Bend Municipal Code*.

Canneth Lee, Member  
Sheila Niezgodski, Member

Troy Warner, Member

### HEALTH AND PUBLIC SAFETY COMMITTEE

Oversees the various activities performed by the Fire and Police Departments, EMS, Department of Code Enforcement, ordinance violations, and related health and public safety matters.

Rachel Tomas Morgan, Chairperson  
Troy Warner, Vice-Chairperson  
Sheila Niezgodski, Member  
*Citizen Member*

Sharon McBride, Member  
Dr. Oliver Davis, Member  
*Citizen Member*

### INFORMATION AND TECHNOLOGY COMMITTEE - Innovation

Oversees the various activities of the City's Department of Innovation, which includes the Divisions of Information Technology and 311 so that the City of South Bend remains competitive and on the cutting edge of developments in this area. Reviewing and proposing upgrades to computer systems and web sites, developing availability and access to GIS data and related technologies are just some of its many activities.

Rachel Tomas Morgan, Chairperson  
Sherry Bolden-Simpson, Vice-Chairperson  
Savino Rivera, *Citizen Member*

Sharon McBride, Member  
Dr. Oliver Davis, Member  
*Citizen Member*

### PARC COMMITTEE- Venues, Parks, and Arts (Parks, Recreation, Cultural Arts & Entertainment)

Oversees the various activities of the Century Center, College Football Hall of Fame, Four Winds Stadium, Morris Performing Arts Center, Studebaker National Museum, South Bend Regional Museum of Art, Potawatomi Zoo, My SB Trails, DTSB relations, and the many recreational and leisure activities offered by the Department of Venues Parks and Arts.



Sharon L. McBride, Chairperson  
Karen L. White, Vice- Chairperson  
*Citizen Member*

Ophelia Gooden-Rogers, Member  
Troy Warner, Member  
*Citizen Member*

#### **PERSONNEL AND FINANCE COMMITTEE**

Oversees the activities performed by the Department of Administration and Finance, and reviews all proposed salaries, budgets, appropriations, and other fiscal matters, as well as personnel policies, health benefits and related matters.

Sheila Niezgodski, Chairperson  
Karen L. White, Vice-Chairperson  
*Citizen Member*

Dr. Oliver Davis, Member  
Rachel Tomas Morgan, Member  
*Citizen Member*

#### **PUBLIC WORKS AND PROPERTY VACATION COMMITTEE**

Oversees the various activities performed by the Building Department, the Department of Public Works and related public works and property vacation issues.

Ophelia Gooden-Rodgers, Chairperson  
Sheila Niezgodski, Vice-Chairperson  
*Citizen Member*

Dr. Oliver Davis, Member  
Troy Warner, Member  
*Citizen Member*

#### **RESIDENTIAL NEIGHBORHOODS COMMITTEE**

Oversees the various activities and issues related to neighborhood development and enhancement.

Karen L. White, Chairperson  
Sheila Niezgodski, Vice-Chairperson  
Sherry Bolden-Simpson  
*Citizen Member*

Ophelia Gooden-Rodgers, Member  
Sharon McBride, Member  
*Citizen Member*

#### **UTILITIES COMMITTEE**

Oversees the activities of all enterprise entities including but not limited to the Bureau of Waterworks, Bureau of Sewers, and all related matters.

Sherry Bolden-Simpson, Chairperson  
Rachel Tomas Morgan, Vice-Chairperson  
Dr. Oliver Davis, Member  
*Citizen Member*

Sheila Niezgodski, Member  
Ophelia Gooden-Rodgers, Member  
Sharon McBride, Member  
*Citizen Member*

#### **ZONING AND ANNEXATION COMMITTEE**

Oversees the activities related to the Board of Zoning Appeals, recommendations from the Area Plan Commission and the Historic Preservation Commission, as well as all related matters addressing annexation and zoning.

Dr. Oliver Davis, Chairperson  
Rachel Tomas Morgan, Vice-Chairperson  
*Citizen Member*

Troy Warner, Member  
Karen L. White, Member  
*Citizen Member*

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#### **SUB-COMMITTEE ON MINUTES**

Reviews the minutes prepared by the Office of the City Clerk of the regular, special, and informal meetings of the Common Council and makes a recommendation on their approval/modification to the Council.

Troy Warner, Member

Sherry Bolden-Simpson, Member



## 2026 COMMON COUNCIL STANDING COMMITTEES (Rev.01-09-2026)

### **CANNETH LEE, 1<sup>ST</sup> District Council Member**

#### **President**

Council Rules Committee, Member

### **OPHELIA GOODEN-RODGERS, 2<sup>ND</sup> District Council Member**

**Community Relations Committee, Chairperson**

**Public Works & Property Vacation Committee, Chairperson**

Community Investment Committee, Member

PARC Committee, Member

Residential Neighborhoods Committee, Member

Utilities Committee, Member

### **SHARON L. MCBRIDE, 3<sup>RD</sup> District Council Member**

**PARC Committee, Chairperson**

Health & Public Safety Committee, Member

Information & Technology Committee, Member

Residential Neighborhoods Committee, Member

Utilities Committee, Member

### **TROY WARNER, 4<sup>TH</sup> District Council Member**

#### **Chairperson, Committee of the Whole**

**Community Investment Committee, Chairperson**

Council Rules Committee, Member

Health and Public Safety, Vice-Chairperson

PARC Committee, Member

Public Works & Property Vacation, Member

Sub-Committee on the Minutes, Member

Zoning & Annexation Committee, Member

### **SHERRY BOLDEN-SIMPSON, 5<sup>TH</sup> District Council Member**

**Utilities Committee, Chairperson**

Community Relations Committee, Member

Information & Technology, Vice-Chairperson

Community Investment Committee, Member

Residential Neighborhoods Committee, Member

Sub-Committee on Minutes, Member

### **SHEILA NIEZGODSKI, 6<sup>TH</sup> District Council Member**

#### **Vice-President**

**Personnel & Finance Committee, Chairperson**

Community Relations Committee, Member

Council Rules Committee, Member

Health & Public Safety Committee, Member

Public Works & Property Vacation, Vice-Chairperson

Utilities Committee, Member

Residential Neighborhoods Committee, Vice-Chairperson

### **DR. OLIVER DAVIS, AT LARGE Council Member**

**Zoning & Annexation Committee, Chairperson**

Health & Public Safety Committee, Member

Information & Technology Committee, Member

Personnel & Finance Committee, Member

Public Works & Property Vacation Committee, Member

Utilities Committee, Member

### **RACHEL TOMAS MORGAN, AT LARGE Council Member**

**Health & Public Safety Committee, Chairperson**

Personnel & Finance Committee, Member

**Information & Technology Committee, Chairperson**

Utilities, Vice-Chairperson

Zoning & Annexation Committee, Vice-Chairperson

### **KAREN L. WHITE, AT LARGE Council Member**

**Residential Neighborhoods Committee, Chairperson**

Community Relations Committee, Vice-Chairperson

Community Investment Committee, Vice-Chairperson

PARC Committee, Vice-Chairperson

Personnel & Finance Committee, Vice-Chairperson

Zoning & Annexation Committee, Member





**01-26**

# City of South Bend Common Council

441 County-City Building • 227 W. Jefferson Blvd  
South Bend, Indiana 46601

Filed in Clerk's Office

**Jan 7, 2026**

Bianca Tirado  
City Clerk, South Bend, IN

January 7, 2026

Canneth Lee  
President

Sheila Niezgodski  
Vice President

Troy Warner  
Chairperson, Committee  
of the Whole

Canneth Lee  
First District

Ophelia Gooden-Rodgers  
Second District

Sharon L. McBride  
Third District

Troy Warner  
Fourth District

Sherry Bolden-Simpson  
Fifth District

Sheila Niezgodski  
Sixth District

Dr. Oliver Davis  
At Large

Rachel Tomas Morgan  
At Large

Karen L. White  
At Large

South Bend Common Council

215 S. Dr. Martin Luther King Jr. Blvd.

Suite 300

South Bend, IN 46601

**Re: AN ORDINANCE OF THE COMMON COUNCIL OF THE  
CITY OF SOUTH BEND, INDIANA, REPEALING, SUPERSEDING  
AND REPLACING CHAPTER 2, ARTICLE 1, SECTION 2-10.1 BY  
ESTABLISHING THE POWERS AND DUTIES OF THE  
COMMON COUNCIL RULES COMMITTEE AND ELIMINATING  
THE PROCESS AND PROCEDURES FOR FILING COMPLAINTS  
AGAINST COUNCIL MEMBERS**

Dear Council Members:

There have been calls by residents and Council members alike to amend Chapter 2 Article 1 Section 2-10.1 of the Municipal Code regarding written Complaints made against Council members and the manner in which those complaints are resolved.

The current ordinance provides that the initial meeting of the Rules Committee to discuss complaints to be in a non-public executive session. That provision of the ordinance was enacted approximately fourteen (14) years prior the enactment of the applicable Indiana Open Door statute which has been interpreted by the former Public Access Counselor as requiring a public meeting, even at the initial confidential stage of the process. Recent public meetings of the Rules Committee demonstrated the impossibility of complying with the confidentiality provisions of the ordinance and the former PAC's interpretation of the Open Door law.

This led the Rules Committee to investigate how other municipalities address Complaints against Common Council members. The results were unexpected. The search revealed that almost no municipality has a similar ordinance providing for Complaints to be filed, including Mishawaka, Elkhart, Ft. Wayne, Gary, or St. Joseph County. One municipality that has a

somewhat similar complaint system also provides for confidentiality. It is not known whether this provision has ever been challenged.

We believe that the City of South Bend should join those municipalities that do not provide for a process of receiving and resolving complaints against elected officials. Eliminating the formal complaint process does not leave our residents without redress. Reports of improper conduct can be filed with the Police Department or the Prosecutor's office. Those entities are far better equipped to investigate alleged misconduct than is the Council. Additional remedies against elected officials are contained in Indiana state statutes. Residents, and others, will continue to have the privilege of the floor available at Council meetings. The Rules Committee will continue to have jurisdiction over issues of public trust. Finally, the citizens' ultimate remedy is the ballot box.

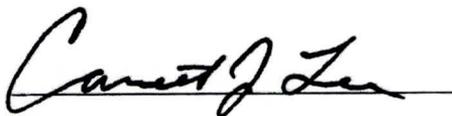
The proliferation of frivolous, meritless, repetitive, and legally incorrect complaints, combined with the elimination of nonpublic executive sessions for initial consideration of complaints, has resulted in an inordinate amount of time devoted to resolving such complaints and hinders the Rules Committee in performing its necessary duties. The current ordinance provides no expeditious way to resolve such complaints short of a Rules Committee hearing. This proposed amended ordinance will remedy this situation.

This ordinance repeals, supersedes and replaces Chapter 2, Article 1, section 2-10.1 in its entirety. The amendments will eliminate frivolous, meritless, or legally incorrect complaints which the Rules Committee is compelled to resolve under the procedure contained in the current ordinance.

We ask that this proposed ordinance be assigned to the Rules Committee on January 12, 2026, and scheduled for second and third readings and public hearing on January 26, 2026.

Thank you for your consideration.

Sincerely yours,



Canneth Lee, First District Member  
South Bend Common Council



Troy Warner, Fourth District Member  
South Bend Common Council



Rachel Tomas Morgan, At Large Member  
South Bend Common Council



Jan 7, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 01-26**

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, REPEALING, SUPERSEDING AND REPLACING CHAPTER 2, ARTICLE 1, SECTION 2-10.1 BY ESTABLISHING THE POWERS AND DUTIES OF THE COMMON COUNCIL RULES COMMITTEE AND ELIMINATING THE PROCESS AND PROCEDURES FOR FILING COMPLAINTS AGAINST COUNCIL MEMBERS**

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**STATEMENT OF PURPOSE AND INTENT**

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Section 2-10.1 of the Municipal Code as currently written provides for complaints against Common Council members to be filed by a complaining party or initiated by at least two members of the Rules Committee without specifying who may be a complaining party.

The current ordinance also provides that the initial meeting of the Rules Committee to discuss complaints to be in a nonpublic executive session. That provision of the ordinance was enacted approximately fourteen (14) years prior the enactment of the applicable Indiana Open Door statute.

The proliferation of frivolous, meritless, repetitive, and legally incorrect complaints, combined with the elimination of nonpublic executive sessions for initial consideration of complaints, has resulted in an inordinate amount of time devoted to resolving such complaints and hinders the Rules Committee in performing its necessary duties. This ordinance repeals, supersedes and replaces Chapter 2, Article 1, section 2-10.1 in its entirety.

This amendment also establishes the Rules Committee's duties in reference to the operation of the South Bend Common Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, as follows:**

**Section I.** South Bend Municipal Code Chapter 2, Article 1, Section 2-10.1 is repealed, superseded, and replaced in its entirety as follows:

**Sec. 2-10.1. Powers, duties, and procedures of the Council Rules Committee.**

- (a) *Standard of conduct generally:* The Common Council recognizes that Council Members hold their offices as a trust conferred upon them by the citizen voters of the community, and that this public trust requires all Council Members to observe the highest standard of conduct in carrying out their official duties.

- (b) *Function:* The Council further recognizes the Council Rules Committee's role in the operation of the South Bend Common Council.
- (c) *Composition:* The Council Rules Committee referred to hereinafter as "committee" shall consist of not less than three (3) members, of whom there shall be a reflection of the political composition of the Council. However, the remaining odd-numbered member shall be the President of the Common Council.
- (d) *Vacancies:* A vacancy on the Rules Committee due to cause shall be filled for the unexpired term in the same manner as the original appointment.
- (e) *Officers and staff:* The committee shall elect from its membership a Chairperson and a Vice-Chairperson who shall each be selected for one-year terms. The City Clerk or a designee of said office shall serve as the custodian of its records and minutes. The City Attorney's Office and the Council Attorneys may furnish legal assistance to the committee, and the committee, within the limits of its budgetary appropriation may be authorized to employ or engage the services of such other personnel on a limited basis as it deems necessary for the purposes for which it was created.
- (f) *Duties:* The Rules Committee in addition to such other duties as may be prescribed to it by this Code, shall consider and report on all ordinances, resolutions and other matters concerning the operation of the South Bend Common Council, including but not limited to, the subcommittee on Council minutes, standard operating procedures, issues of public trust and any other matter properly referred to the Committee by the Council President.

**Section II. Severability.**

If any part, section, subsection, paragraph, sentence, clause, or phrase of this ordinance is for any reason declared to be unconstitutional or otherwise invalid, such decision shall not affect the validity of the remaining portions of this ordinance.

**Section III. Effective Date.**

This ordinance shall be in full force and effect immediately from and after its passage by the Common Council and approval by the Mayor.

---

Canneth J. Lee, Council President  
South Bend Common Council

Attest:

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock .m.

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock  
\_\_\_\_.m.

---

James Mueller, Mayor  
City of South Bend, Indiana



Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

City of South Bend  
**BOARD OF ZONING APPEALS**

January 15, 2026

Honorable Dr. Oliver Davis  
3rd Floor, City Hall  
South Bend, IN 46601

RE: Special Exception at 1114 Mayflower Road

Dear Committee Chair Dr. Davis:

Enclosed is an Ordinance for the proposed Special Exception at the above-mentioned location. Please include the attached Ordinance on the Council agenda for **first reading** at your **January 26, 2026**, Council meeting and set it for public hearing at your **February 9, 2026**, Council meeting. The petition is tentatively scheduled for public hearing at the February 2, 2026, South Bend Board of Zoning Appeals meeting. The staff report and recommendation of the South Bend Board of Zoning Appeals will be forwarded to the Office of the City Clerk by noon on the Wednesday following the public hearing.

The petitioner provided the following to describe the proposed project:  
*A Special Exception to allow for a Day Care Center.*

The full petition is attached for your reference. Changes may occur between the filing and the public hearing. Any substantial changes will be identified at the Council meeting.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

CC: Bob Palmer

Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 02-26**

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT 1114 MAYFLOWER ROAD COUNCILMANIC DISTRICT NO. 6 IN THE CITY OF SOUTH BEND, INDIANA**

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**STATEMENT OF PURPOSE AND INTENT**

**Request Special Exception to permit use as a Day Care Center**

---

**NOW, THEREFORE, BE IT ORDAINED** by the Common Council of the City of South Bend, Indiana, as follows:

**SECTION I.** The Common Council has provided notice of the hearing on the Petition from the Advisory Board of Zoning Appeals pursuant to Indiana Code Section 5-14-1.5-5, requesting that a Special Exception be granted for property located at:

1114 Mayflower Road

In order to permit a Day Care Center

**SECTION II.** Following a presentation by the Petitioner, and after proper public hearing, the Common Council hereby approves the petition of the Advisory Board of Zoning Appeals, a copy of which is on file in the Office of the City Clerk.

**SECTION III.** The Common Council of the City of South Bend, Indiana, hereby finds that:

1. The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience, or general welfare;
2. The proposed use will not injure or adversely affect the use of adjacent area of property values therein;
3. The proposed use will be consistent with the character of the district in which it is located, and the land uses authorized therein;
4. The proposed use is compatible with the recommendations of the City of South Bend Comprehensive Plan;

**SECTION IV.** Approval is subject to the Petitioner complying with the reasonable conditions, if any, established by the Advisory Board of Zoning Appeals which are on file in the Office of the City Clerk.

**SECTION V.** This Ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the mayor, and legal publication, and full execution of any conditions or Commitments placed upon the approval.

---

Canneth J. Lee, Council President  
South Bend Common Council

Attest:

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_.m.

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_.m.

---

James Mueller, Mayor  
City of South Bend, Indiana

**Petition for Variance - Special Exception**

**Property Information**

Tax Key Number: 018-8136-4989

*PC # 401-26*

Address: 1114 S Mayflower Road, South Bend IN 46619

Owner: Rhedi Management Inc

Zoning: S1 Suburban Neighborhood 1

**Project Summary:**

The property housed a Daycare Program since January 2012. As the new owners of the property we want to reopen the location to serve as a Daycare program for area residents.

**Requested Action**

- Special Exception/ Use Variance – *complete and attach Criteria for Decision Making*

Use requested: ~~Early childhood Program/School PreK~~ **DAY CARE**

- Variance(s) - *List variances below, complete and attach Criteria for Decision Making*

Variance(s) requested:

We are requesting authorization for the existing building to be used as an Daycare Center by licensed providers.

**Required Documents**

- Completed Application (including Criteria for Decision Making and Contact Information)
- Site Plan drawn to scale
- Filing Fee

## Criteria for Decision Making

### Special Exception - *if applicable*

A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing. Please address how the project meets the following criteria.

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare, because:**

The proposed daycare center will not be injurious to the public health, safety, comfort, community moral standards, convenience, or general welfare because it is designed to serve as a supportive and enriching environment for young children and their families. The center will adhere to all applicable health and safety regulations, including those governing sanitation, fire safety, and building accessibility. Licensed educators and caregivers will provide age-appropriate instruction and care in alignment with state standards. Additionally, the center will promote family engagement, strengthen community ties, and offer an essential service that contributes to the overall well-being and development of children in the area.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein, because:**

The proposed daycare center will not injure or adversely affect the use of the adjacent area or property values therein because it is a low-impact, community-serving use that complements surrounding residential and institutional properties. The center will maintain a clean, safe, and well-landscaped facility that enhances the aesthetic of the neighborhood and adheres to all zoning and design requirements. Increased daytime activity at the site is expected to promote neighborhood safety and vitality without generating significant noise, traffic, or environmental concerns. Additionally, a

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein, because:**

The proposed daycare center will be consistent with the character of the district in which it is located and the land uses authorized therein because it aligns with the district's intended purpose to support family-oriented, educational, and community-serving uses. The center will operate during standard daytime hours, maintain a welcoming and orderly presence, and contribute to the social infrastructure of the neighborhood. Its design and operation will reflect the scale and aesthetic of nearby properties, ensuring it integrates seamlessly with surrounding land uses while fulfilling a vital need.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan, because:**

The proposed daycare center is compatible with the recommendations of the Comprehensive Plan because it supports key priorities such as expanding access to quality education, strengthening neighborhoods, and promoting equitable community development. The center will help meet the growing demand for early learning opportunities, particularly in underserved areas, and contribute to long-term goals around workforce readiness and family support.

## Criteria for Decision Making

### **Variance(s) - if applicable**

**State statutes and the Zoning Ordinance require that certain standards must be met before a variance can be approved. Please address how the project meets the following criteria:**

**(1) The approval will not be injurious to the public health, safety, morals and general welfare of the community, because:**

**(2) The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner, because:**

**(3) The strict application of the terms of this Chapter would result in practical difficulties in the use of the property, because:**

**(4) The variance granted is the minimum necessary, because:**

**(5) The variance does not correct a hardship caused by a former or current owner of the property, because:**

## Contact Information

### Property owner(s) of the petition site:

Name: Rhedi Management Inc \_\_\_\_\_

Address: 12720 Jefferson Blvd \_\_\_\_\_  
Mishawaka IN 46545 \_\_\_\_\_

Name: Rhondy Grandison \_\_\_\_\_

Address: 12720 Jefferson Blvd \_\_\_\_\_  
Mishawaka IN 46545 \_\_\_\_\_

Name: Edith Grandison \_\_\_\_\_

Address: 12720 Jefferson Blvd \_\_\_\_\_  
Mishawaka IN 46545 \_\_\_\_\_

### Contact Person:

Name: David Turner \_\_\_\_\_

Address: 50771 Hollyhock Road \_\_\_\_\_  
South Bend IN 46637 \_\_\_\_\_

Phone Number: (301) 908-5521 \_\_\_\_\_

E-mail: davidturner@gmail.com \_\_\_\_\_

**By signing this petition, the Petitioner/Property Owners of the above described Real Estate acknowledge they are responsible for understanding and complying with the South Bend Zoning Ordinance and any other ordinance governing the property. Failure of staff to notify the petitioner of a requirement does not imply approval or waiver from anything contained within the ordinance.**

**The undersigned authorizes the contact person listed above to represent this petition before the South Bend Plan Commission and Common Council and to answer any and all questions related to this petition.**

Property Owner (s) Signatures:

 DAVID TURNER \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

City of South Bend  
**BOARD OF ZONING APPEALS**

City Hall  
215 S. Martin Luther King, Jr. Blvd.  
Suite 500  
South Bend, IN 46601  
(574) 235-7627

Filed in Clerk's Office

February 3, 2026

**Feb 3, 2026**

Common Council of South Bend  
Third Floor, City Hall  
South Bend, IN 46601

Bianca Tirado  
City Clerk, South Bend, IN

Re: The petition of RHEDI MANAGEMENT GROUP INC seeking a Special Exception for the use of Day Care Center (21-03.01(c)) in the S1 Suburban Neighborhood 1 for property located at 1114 MAYFLOWER RD

Dear Council Members:

I hereby Certify that the above referenced petition of RHEDI MANAGEMENT GROUP INC was legally advertised on January 23, 2026 and that the South Bend Board of Zoning Appeals at its public hearing on February 2, 2026 took the following action:

Upon a motion by Mark Burrell, being seconded by Kaine Kanczuzewski and unanimously carried, a petition by RHEDI MANAGEMENT GROUP INC seeking a Special Exception for the use of Day Care Center (21-03.01(c)) for property located at 1114 MAYFLOWER RD, City of South Bend, is sent to the Common Council with a **favorable** recommendation, and will issue written Findings of Fact.

The staff comments related to this petition are attached. The Findings of Fact will be adopted at the next South Bend Board of Zoning Appeals meeting. Minutes of the public hearing are available in our office and will be posted on our website once approved.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

Attachment

CC: RHEDI MANAGEMENT GROUP INC  
Rhondy Grandison  
David Turner  
Building Department  
Bob Palmer

**Property Information**

Location: 1114 MAYFLOWER RD  
Owner: RHEDI MANAGEMENT GROUP INC

Filed in Clerk's Office

Feb 3, 2026

**Project Summary**

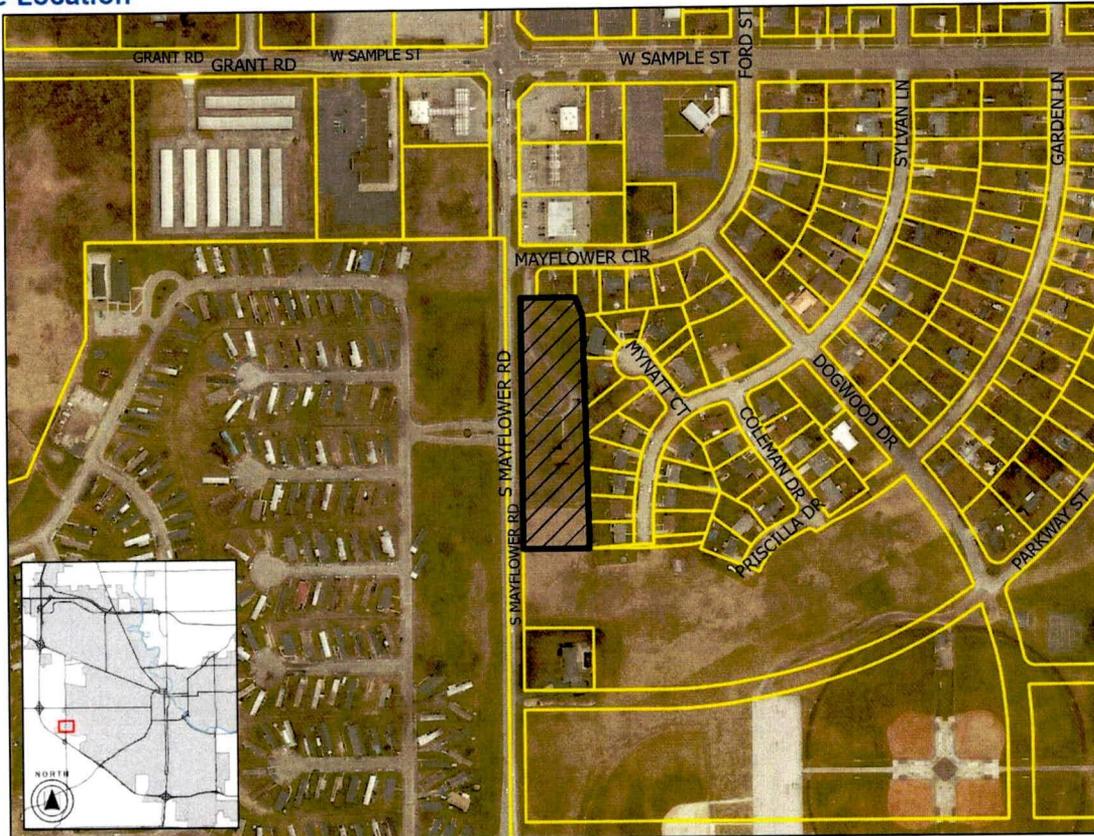
The property owner intends to open a Day Care Center at this location.

Bianca Tirado  
City Clerk, South Bend, IN

**Requested Action**

Special Exception: the use of Day Care Center (21-03.01(c))

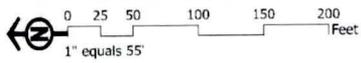
**Site Location**



**Staff Recommendation**

Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.

Proposed Site Plan



Legend

Project Name: 1114 S Mayflower Rd Special Exception

Created by South Bend Department of Community Investment on: 6/27/2025 2:58 PM

**Criteria for Decision Making: Special Exception**

**A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing, that:**

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare;**

The proposed day care center will not be injurious to public health, safety, comfort, community moral standards, convenience, or general welfare because it is designed to serve as a supportive and enriching environment for young children and their families. The center will adhere to all applicable health and safety regulations, and provide age-appropriate instruction and care in alignment with state standards. Additionally, the center will promote family engagement, strengthen community ties, and offer an essential service that contributes to the overall well being and development of children in the area.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein;**

The proposed use should not injure or adversely affect the use of the adjacent area or property values therein because it is a low impact community serving use that complements surrounding residential and institutional properties. The center will maintain a clean and safe facility that enhances the aesthetic of the neighborhood and adheres to all zoning and design requirements. Increased daytime activity at the site is expected to promote neighborhood safety and vitality without generating significant noise, traffic, or environmental concerns.

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein;**

The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein. It aligns with the district's intended purpose to support family oriented, educational, and community serving uses. The center will operate during standard daytime hours and contribute to the social infrastructure of the neighborhood. Its design and operation will reflect the scale and aesthetic of nearby properties, ensuring it is integrated seamlessly with surrounding land uses while fulfilling a vital need.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan.**

The proposed use is compatible comprehensive plan recommendations such as expanding access to quality childcare, strengthening neighborhoods, and promoting equitable community development. The center will help meet the growing demand for early learning opportunities, particularly in underserved areas and contribute to long-term goals around supporting families.

## Analysis & Recommendation

**Analysis:** A Day Care Center fits the surrounding land use and zoning of a suburban residential neighborhood. It also supports the needs of the residents in the surrounding area. It is compatible with City Plan Objective E 5.1: Establish and maintain a consistent planning, review, and development process with institutions of higher education, private schools, and the SBCSC to address existing and future school facilities.

**Staff Recommendation:** Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.

Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

City of South Bend  
**BOARD OF ZONING APPEALS**

January 15, 2026

Honorable Dr. Oliver Davis  
3rd Floor, City Hall  
South Bend, IN 46601

RE: Special Exception at 1307 Corby Blvd.

Dear Committee Chair Dr. Davis:

Enclosed is an Ordinance for the proposed Special Exception at the above referenced location. Please include the attached Ordinance on the Council agenda for **first reading** at your **January 26, 2026**, Council meeting and set it for public hearing at your **February 9, 2026**, Council meeting. The petition is tentatively scheduled for public hearing at the February 2, 2026, South Bend Board of Zoning Appeals meeting. The staff report and recommendation of the South Bend Board of Zoning Appeals will be forwarded to the Office of the City Clerk by noon on the Wednesday following the public hearing.

The petitioner provided the following to describe the proposed project:  
*A Special Exception to allow for the use of a duplex.*

The full petition is attached for your reference. Changes may occur between the filing and the public hearing. Any substantial changes will be identified at the Council meeting.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

CC: Bob Palmer

Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 03-26**

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND,  
INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING  
APPEALS FOR THE PROPERTY LOCATED AT 1307 CORBY BOULEVARD  
COUNCILMANIC DISTRICT NO. 4 IN THE CITY OF SOUTH BEND, INDIANA**

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**STATEMENT OF PURPOSE AND INTENT**

**Request a Special Exception to allow a two-unit dwelling**

---

**NOW, THEREFORE, BE IT ORDAINED** by the Common Council of the City of South Bend, Indiana, as follows:

**SECTION I.** The Common Council has provided notice of the hearing on the Petition from the Advisory Board of Zoning Appeals pursuant to Indiana Code Section 5-14-1.5-5, requesting that a Special Exception be granted for property located at:

1307 Corby Boulevard

In order to permit a two-unit dwelling.

**SECTION II.** Following a presentation by the Petitioner, and after proper public hearing, the Common Council hereby approves the petition of the Advisory Board of Zoning Appeals, a copy of which is on file in the Office of the City Clerk.

**SECTION III.** The Common Council of the City of South Bend, Indiana, hereby finds that:

1. The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience, or general welfare;
2. The proposed use will not injure or adversely affect the use of adjacent area of property values therein;
3. The proposed use will be consistent with the character of the district in which it is located, and the land uses authorized therein;
4. The proposed use is compatible with the recommendations of the City of South Bend Comprehensive Plan;

**SECTION IV.** Approval is subject to the Petitioner complying with the reasonable conditions, if any, established by the Advisory Board of Zoning Appeals which are on file in the Office of the City Clerk.

**SECTION V.** This Ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the mayor, and legal publication, and full execution of any conditions or Commitments placed upon the approval.

\_\_\_\_\_  
Canneth J. Lee, Council President  
South Bend Common Council

Attest:

\_\_\_\_\_  
Bianca L. Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_\_ o'clock \_\_.m.

\_\_\_\_\_  
Bianca L. Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_\_\_ .m.

\_\_\_\_\_  
James Mueller, Mayor  
City of South Bend, Indiana

## Petition for Variance - Special Exception

### Property Information

Tax Key Number: 018-5093-3299

Address: 1307 Corby Blvd, South Bend, IN 46617

Owner: Helen Price-Outlaw and Douglas K Outlaw

Zoning: U1 Urban Neighborhood 1

### Project Summary:

Owner is seeking approval to build a two family dwelling. The style will be consistent with the scale and character of the surrounding neighborhood.

### Requested Action

- Special Exception/ Use Variance – *complete and attach Criteria for Decision Making*

Use requested: Two family dwelling

- Variance(s) - *List variances below, complete and attach Criteria for Decision Making*

Variance(s) requested:

### Required Documents

- Completed Application (including Criteria for Decision Making and Contact Information)**  
 **Site Plan drawn to scale**  
 **Filing Fee**

## Criteria for Decision Making

### **Special Exception - *if applicable***

A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing. Please address how the project meets the following criteria.

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare, because:**

The proposed two unit dwelling will be constructed in a manner that is consistent with the surrounding area. The new two unit dwelling will eliminate a current house that is in disrepair and vacant, thus increasing safety and improving the overall general welfare.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein, because:**

The proposed two unit dwelling will not injure or adversely affect the use of the adjacent area or property values because it is in keeping with the residential feel of the surrounding neighborhood, while offering gentle density on a currently underutilized parcel.

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein, because:**

The two unit dwelling will match the scale and character of the surrounding residential neighborhood. The architectural style of the two unit dwelling will be consistent with the neighborhood and will complement the existing housing stock.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan, because:**

The proposed use is consistent with the Comprehensive Plan because it follows objective H1.1: encourage residential developments to contain a mix of housing types, densities, price ranges, and amenities.

## Criteria for Decision Making

### Variance(s) - *if applicable*

State statutes and the Zoning Ordinance require that certain standards must be met before a variance can be approved. Please address how the project meets the following criteria:

(1) The approval will not be injurious to the public health, safety, morals and general welfare of the community, because:

(2) The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner, because:

(3) The strict application of the terms of this Chapter would result in practical difficulties in the use of the property, because:

(4) The variance granted is the minimum necessary, because:

(5) The variance does not correct a hardship caused by a former or current owner of the property, because:

## Contact Information

**Property owner(s) of the petition site:**

Name: Helen Price-Outlaw

Address: 2214 S. Jacana Ct  
Gilbert, Az. 85295

Name: Douglas K Outlaw

Address: 2214 S. Jacana Ct  
Gilbert, Az 85295

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Contact Person:**

Name: Elissa Gunsorek

Address: 7821 Morse Rd  
New Albany, OH 43054

Phone Number: 513-225-3421

E-mail: egunsorek@eco-gv.com

**By signing this petition, the Petitioner/Property Owners of the above described Real Estate acknowledge they are responsible for understanding and complying with the South Bend Zoning Ordinance and any other ordinance governing the property. Failure of staff to notify the petitioner of a requirement does not imply approval or waiver from anything contained within the ordinance.**

**The undersigned authorizes the contact person listed above to represent this petition before the South Bend Plan Commission and Common Council and to answer any and all questions related to this petition.**

Property Owner (s) Signatures:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_



City of South Bend  
**BOARD OF ZONING APPEALS**

City Hall  
215 S. Martin Luther King, Jr. Blvd.  
Suite 500  
South Bend, IN 46601  
(574) 235-7627

February 3, 2026

Filed in Clerk's Office

**Feb 3, 2026**

Common Council of South Bend  
Third Floor, City Hall  
South Bend, IN 46601

Bianca Tirado  
City Clerk, South Bend, IN

Re: The petition of OUTLAW DOUGLAS K & HELEN PRICE-OUTLAW seeking a Special Exception for a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c)) in the U1 Urban Neighborhood 1 for property located at 1307 CORBY BLVD

Dear Council Members:

I hereby Certify that the above referenced petition of OUTLAW DOUGLAS K & HELEN PRICE-OUTLAW was legally advertised on January 23, 2026 and that the South Bend Board of Zoning Appeals at its public hearing on February 2, 2026 took the following action:

Upon a motion by Kaine Kanczuzewski, being seconded by Mark Burrell and unanimously carried, a petition by OUTLAW DOUGLAS K & HELEN PRICE-OUTLAW seeking a Special Exception for a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c)) for property located at 1307 CORBY BLVD, City of South Bend, is sent to the Common Council with a **favorable** recommendation, and will issue written Findings of Fact.

The staff comments related to this petition are attached. The Findings of Fact will be adopted at the next South Bend Board of Zoning Appeals meeting. Minutes of the public hearing are available in our office and will be posted on our website once approved.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

Attachment

CC: OUTLAW DOUGLAS K & HELEN PRICE-OUTLAW  
Elissa Gunsorek  
Building Department  
Bob Palmer

**Property Information**

Location: 1307 CORBY BLVD  
Owner: OUTLAW DOUGLAS K & HELEN PRICE-OUTLAW

Filed in Clerk's Office

Feb 3, 2026

**Project Summary**

The petitioner is seeking to build a two unit dwelling.

Bianca Tirado  
City Clerk, South Bend, IN

**Requested Action**

Special Exception: a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c))

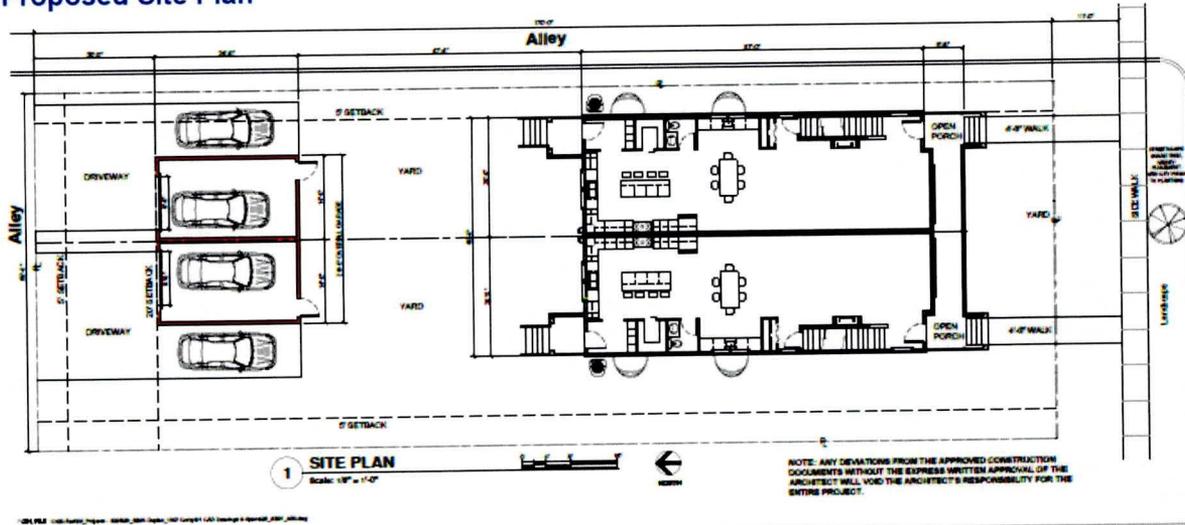
**Site Location**



**Staff Recommendation**

Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.

Proposed Site Plan



## Criteria for Decision Making: Special Exception

**A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing, that:**

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare;**

Approval of this Special Exception should not be injurious to the public health, safety, morals, and general welfare of the community. The building shall be a newly constructed duplex. A two unit dwelling will bring more neighbors to the neighborhood which will increase safety and the general welfare of the community.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein;**

Building this duplex should not injure or adversely affect the uses or values of adjacent properties and the area around the building. As proposed, the duplex is consistent with the scale, character, and land use of the surrounding neighborhood and will bring new neighbors to the area.

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein;**

A two unit dwelling will complement the existing housing stock and match the scale and character of the neighborhood, which is made up of predominantly one and two unit dwellings. Multiple two-unit dwellings have been built on neighboring parcels in the past year.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan.**

The petition is consistent with Objective H1.1 from the city's comprehensive plan, which is to encourage residential developments that contain a mix of housing types, densities, price ranges, and amenities. It is also consistent with strategy 3.5 from the Northeast Neighborhood Plan, which calls for supporting the production of a range of housing types in the area.

## Analysis & Recommendation

**Analysis:** The construction of a new duplex that is consistent with the built form of the surrounding neighborhood will bring more neighbors and provide more housing options in the Northeast Neighborhood.

**Staff Recommendation:** Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.

Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

City of South Bend  
**BOARD OF ZONING APPEALS**

January 15, 2026

Honorable Dr. Oliver Davis  
3rd Floor, City Hall  
South Bend, IN 46601

RE: Special Exception at 1301 Corby Boulevard

Dear Committee Chair Dr. Davis:

Enclosed is an Ordinance for the proposed Special Exception at the above referenced location. Please include the attached Ordinance on the Council agenda for **first reading** at your **January 26, 2026**, Council meeting and set it for public hearing at your **February 9, 2026**, Council meeting. The petition is tentatively scheduled for public hearing at the February 2, 2026, South Bend Board of Zoning Appeals meeting. The staff report and recommendation of the South Bend Board of Zoning Appeals will be forwarded to the Office of the City Clerk by noon on the Wednesday following the public hearing.

The petitioner provided the following to describe the proposed project:  
*A Special Exception to allow for the use of a duplex.*

The full petition is attached for your reference. Changes may occur between the filing and the public hearing. Any substantial changes will be identified at the Council meeting.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

CC: Bob Palmer

Jan 16, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 04-26**

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, APPROVING A PETITION OF THE ADVISORY BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT 1301 CORBY BOULEVARD COUNCILMANIC DISTRICT NO. 4 IN THE CITY OF SOUTH BEND, INDIANA**

---

**STATEMENT OF PURPOSE AND INTENT**

**Request a Special Exception to allow a two-unit dwelling**

---

**NOW, THEREFORE, BE IT ORDAINED** by the Common Council of the City of South Bend, Indiana, as follows:

**SECTION I.** The Common Council has provided notice of the hearing on the Petition from the Advisory Board of Zoning Appeals pursuant to Indiana Code Section 5-14-1.5-5, requesting that a Special Exception be granted for property located at:

1301 Corby Boulevard

In order to permit a two-unit dwelling.

**SECTION II.** Following a presentation by the Petitioner, and after proper public hearing, the Common Council hereby approves the petition of the Advisory Board of Zoning Appeals, a copy of which is on file in the Office of the City Clerk.

**SECTION III.** The Common Council of the City of South Bend, Indiana, hereby finds that:

1. The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience, or general welfare;
2. The proposed use will not injure or adversely affect the use of adjacent area of property values therein;
3. The proposed use will be consistent with the character of the district in which it is located, and the land uses authorized therein;
4. The proposed use is compatible with the recommendations of the City of South Bend Comprehensive Plan;

**SECTION IV.** Approval is subject to the Petitioner complying with the reasonable conditions, if any, established by the Advisory Board of Zoning Appeals which are on file in the Office of the City Clerk.

**SECTION V.** This Ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the mayor, and legal publication, and full execution of any conditions or Commitments placed upon the approval.

---

Canneth J. Lee, Council President  
South Bend Common Council

Attest:

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_.m.

---

Bianca L. Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_\_\_m.

---

James Mueller, Mayor  
City of South Bend, Indiana

City of South Bend  
**BOARD OF ZONING APPEALS**

227 W. Jefferson - Suite 1400S  
South Bend, IN 46601  
zoning@southbendin.gov

**Petition for Variance - Special Exception**

**Property Information**

Tax Key Number: 018-5093-3297  
Address: 1301 Corby Blvd, South Bend, IN 46617  
Owner: Elissa Gunsorek  
Zoning: U1 Urban Neighborhood 1

**Project Summary:**

Owner is seeking approval to build a two family dwelling. The style will be consistent with the scale and character of the surrounding neighborhood.

**Requested Action**

- Special Exception/ Use Variance** – *complete and attach Criteria for Decision Making*  
Use requested: Two family dwelling
- Variance(s)** - *List variances below, complete and attach Criteria for Decision Making*  
Variance(s) requested:

**Required Documents**

- Completed Application (including Criteria for Decision Making and Contact Information)**
- Site Plan drawn to scale**
- Filing Fee**

## Criteria for Decision Making

### Special Exception - *if applicable*

A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing. Please address how the project meets the following criteria.

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare, because:**

The proposed two unit dwelling will be constructed in a manner that is consistent with the surrounding area. The new two unit dwelling will eliminate a current house that is in disrepair and vacant, thus increasing safety and improving the overall general welfare.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein, because:**

The proposed two unit dwelling will not injure or adversely affect the use of the adjacent area or property values because it is in keeping with the residential feel of the surrounding neighborhood, while offering gentle density on a currently underutilized parcel.

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein, because:**

The two unit dwelling will match the scale and character of the surrounding residential neighborhood. The architectural style of the two unit dwelling will be consistent with the neighborhood and will complement the existing housing stock.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan, because:**

The proposed use is consistent with the Comprehensive Plan because it follows objective H1.1: encourage residential developments to contain a mix of housing types, densities, price ranges, and amenities.

## Criteria for Decision Making

### Variance(s) - *if applicable*

State statutes and the Zoning Ordinance require that certain standards must be met before a variance can be approved. Please address how the project meets the following criteria:

(1) The approval will not be injurious to the public health, safety, morals and general welfare of the community, because:

(2) The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner, because:

(3) The strict application of the terms of this Chapter would result in practical difficulties in the use of the property, because:

(4) The variance granted is the minimum necessary, because:

(5) The variance does not correct a hardship caused by a former or current owner of the property, because:

**Contact Information**

**Property owner(s) of the petition site:**

Name: Elissa Gunsorek

Address: 7821 Morse Rd  
New Albany, OH 43054

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**Contact Person:**

Name: Elissa Gunsorek

Address: 7821 Morse Rd  
New Albany, OH 43054

Phone Number: 513-225-3421

E-mail: egunsorek@eco-gv.com

**By signing this petition, the Petitioner/Property Owners of the above described Real Estate acknowledge they are responsible for understanding and complying with the South Bend Zoning Ordinance and any other ordinance governing the property. Failure of staff to notify the petitioner of a requirement does not imply approval or waiver from anything contained within the ordinance.**

**The undersigned authorizes the contact person listed above to represent this petition before the South Bend Plan Commission and Common Council and to answer any and all questions related to this petition.**

Property Owner (s) Signatures:

Elissa Gunsorek

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

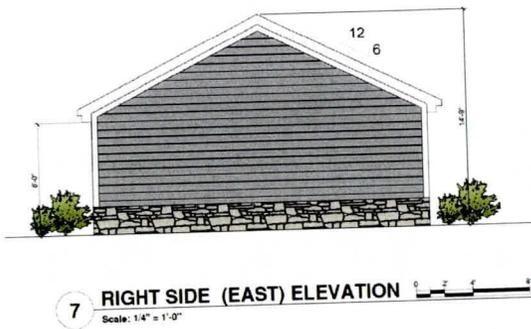
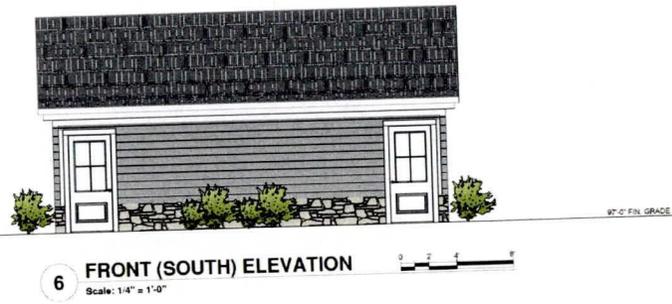
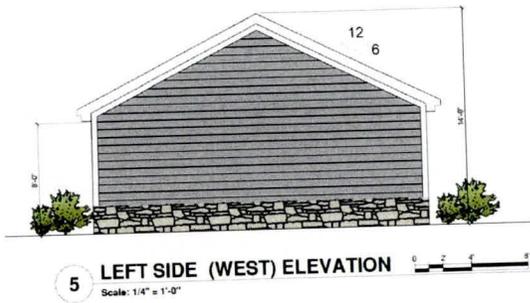












PRELIMINARY REVIEW

New Two-Family Dwelling

1301 Corby Boulevard  
 South Bend, IN

SEAL

REVISION RECORD	
NO.	DATE

PRELIM: 2025.12.19  
 PERMIT:  

JOB NUMBER: 25\_SB04  
 SHEET TITLE: EXTERIOR ELEVATIONS  
 SHEET NUMBER:  

A2.3

City of South Bend  
**BOARD OF ZONING APPEALS**

City Hall  
215 S. Martin Luther King, Jr. Blvd.  
Suite 500  
South Bend, IN 46601  
(574) 235-7627

February 3, 2026

Filed in Clerk's Office

**Feb 3, 2026**

Common Council of South Bend  
Third Floor, City Hall  
South Bend, IN 46601

Bianca Tirado  
City Clerk, South Bend, IN

Re: The petition of GUNSOREK ELISSA seeking a Special Exception for a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c)) in the U1 Urban Neighborhood 1 for property located at 1301 CORBY BLVD

Dear Council Members:

I hereby Certify that the above referenced petition of GUNSOREK ELISSA was legally advertised on January 23, 2026 and that the South Bend Board of Zoning Appeals at its public hearing on February 2, 2026 took the following action:

Upon a motion by Mark Burrell, being seconded by Kaine Kanczuzewski and unanimously carried, a petition by GUNSOREK ELISSA seeking a Special Exception for a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c)) for property located at 1301 CORBY BLVD, City of South Bend, is sent to the Common Council with a **favorable** recommendation, and will issue written Findings of Fact.

The staff comments related to this petition are attached. The Findings of Fact will be adopted at the next South Bend Board of Zoning Appeals meeting. Minutes of the public hearing are available in our office and will be posted on our website once approved.

If you have any questions, please feel free to contact our office.

Sincerely,



Brian Killen  
Zoning Administrator

Attachment

CC: GUNSOREK ELISSA  
Building Department  
Bob Palmer

**Property Information**

Location: 1301 CORBY BLVD  
Owner: GUNSOREK ELISSA

Filed in Clerk's Office

Feb 3, 2026

**Project Summary**

The petitioner is seeking to build a two unit dwelling.

Bianca Tirado  
City Clerk, South Bend, IN

**Requested Action**

Special Exception: a Dwelling, 2 Units in U1 Urban Neighborhood 1 (21-03.03(c))

**Site Location**

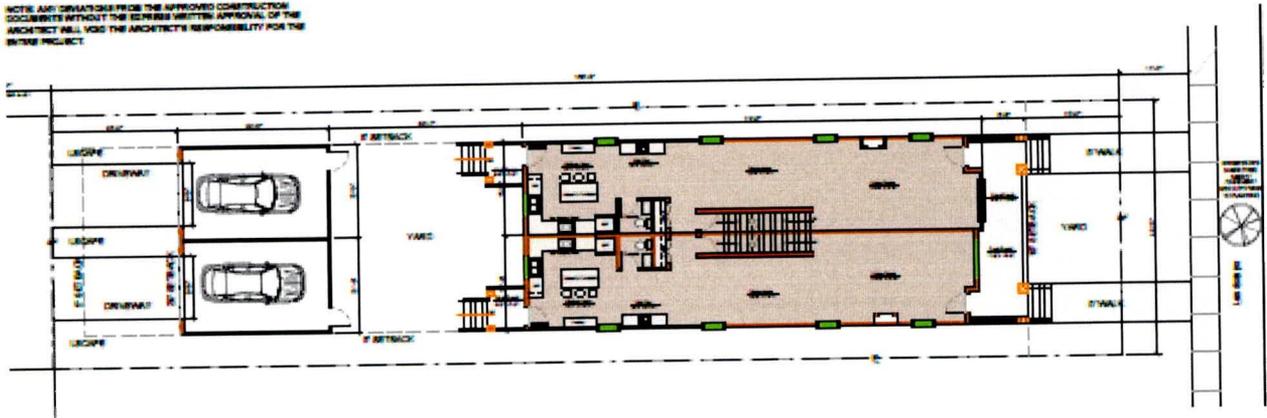


**Staff Recommendation**

Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.

### Proposed Site Plan

NOTE: ANY DEVIATIONS FROM THE APPROVED CONSTRUCTION DOCUMENTS WITHOUT THE EXPRESSED WRITTEN APPROVAL OF THE ARCHITECT WILL VOID THE ARCHITECT'S RESPONSIBILITY FOR THE ENTIRE PROJECT.



3 REAR (NORTH) ELEVATION  
Scale: 1/4" = 1'-0"



4 RIGHT SIDE (EAST) ELEVATION  
Scale: 1/4" = 1'-0"

PRELIMINARY REVIEW

## Criteria for Decision Making: Special Exception

A Special Exception may only be granted upon making a written determination, based upon the evidence presented at a public hearing, that:

**(1) The proposed use will not be injurious to the public health, safety, comfort, community moral standards, convenience or general welfare;**

Approval of this Special Exception should not be injurious to the public health, safety, morals, and general welfare of the community. The building shall be a newly constructed duplex. A two unit dwelling will bring more neighbors to the neighborhood which will increase safety and the general welfare of the community.

**(2) The proposed use will not injure or adversely affect the use of the adjacent area or property values therein;**

Building this duplex should not injure or adversely affect the uses or values of adjacent properties and the area around the building. As proposed, the duplex is consistent with the scale, character, and land use of the surrounding neighborhood and will bring new neighbors to the area.

**(3) The proposed use will be consistent with the character of the district in which it is located and the land uses authorized therein;**

A two unit dwelling will complement the existing housing stock and match the scale and character of the neighborhood, which is made up of predominantly one and two unit dwellings. Multiple two-unit dwellings have been built on neighboring parcels in the past year.

**(4) The proposed use is compatible with the recommendations of the Comprehensive Plan.**

The petition is consistent with Objective H1.1 from the city's comprehensive plan, which is to encourage residential developments that contain a mix of housing types, densities, price ranges, and amenities. It is also consistent with strategy 3.5 from the Northeast Neighborhood Plan, which calls for supporting the production of a range of housing types in the area.

## Analysis & Recommendation

**Analysis:** The construction of a new duplex that is consistent with the built form of the surrounding neighborhood will bring more neighbors and provide more housing options in the Northeast Neighborhood.

**Staff Recommendation:** Based on the information provided prior to the public hearing, the staff recommends the Board send the petition to the Common Council with a favorable recommendation.



**05-26**



Filed in Clerk's Office

**Jan 21, 2026**

Bianca Tirado  
City Clerk, South Bend, IN

**CITY OF SOUTH BEND**  
DEPARTMENT OF COMMUNITY INVESTMENT

January 21<sup>st</sup>, 2026

Councilmember Canneth Lee  
President  
South Bend Common Council  
County-City Building, 4<sup>th</sup> Floor  
South Bend, Indiana 46601

Councilmember Troy Warner  
Chairperson  
Community Investment Committee  
South Bend Common Council  
County-City Building, 4<sup>th</sup> Floor  
South Bend, Indiana 46601

RE: Ordinance No. 05-26 – An Ordinance of the Common Council of the City of South Bend, Indiana, Authorizing the City to Issue One or More Series of its Taxable Economic Development Tax Increment Revenue Bonds and Approving and Authorizing Other Actions in Respect Thereto in Connection With the Colfax Corner ML, LLC Project

Dear President Lee and Councilmember Warner,

Please find attached Ordinance No. 05-26 for first reading, which has been filed for the Common Council's consideration pursuant to Section 16 of Indiana Code 36-7-14.

On December 18, 2025, the South Bend Redevelopment Commission approved and adopted a resolution that would amend the River West Development Area for the purpose of establishing a number of new allocation areas to support the redevelopment of property in the downtown area. These new allocation areas will be established prior to the establishment of a new Innovation Development District (IDD), which will capture incremental state sales and income tax within the district.

Indiana Code 36-7-14 also requires that the South Bend Plan Commission approve the resolution adopted by the Redevelopment Commission. The Plan Commission is considering its resolution on January 26, 2026.

Should the Common Council approve this ordinance, the issuance of these taxable economic development tax increment revenue bonds will support a transformative

\$154 million redevelopment project (the Colfax Corner project) led by Ancora and the University of Notre Dame. The developer will demolish the existing Main Street Row building and redevelop the former South Bend Tribune building into a 202,000 square foot innovation campus.

The full development of the area with these improvements would not proceed as planned without the contribution of tax increment revenues to be derived from the allocation area to the project. The City would have no payment obligations with regard to the bonds other than a portion of the new tax increment revenues generated by the Colfax Corner project, and the developer guarantees debt service payments for the City-issued bonds.

Should you approve this ordinance, we would anticipate closing on the bonds later this spring.

Sincerely,



Caleb Bauer  
Executive Director  
Department of Community Investment

CC: South Bend Redevelopment Commission  
South Bend Plan Commission  
Colfax Corner ML, LLC  
Sandra Kennedy, Corporation Counsel

Jan 21, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 05-26**

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, AUTHORIZING THE CITY TO ISSUE ONE OR MORE SERIES OF ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO IN CONNECTION WITH THE COLFAX CORNER ML, LLC PROJECT**

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**STATEMENT OF PURPOSE AND INTENT**

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Indiana Code 36-7-11.9 and 12, as amended from time to time (collectively, the “Act”), declares that the financing and refinancing of economic development facilities constitutes a public purpose.

Pursuant to the Act, the City of South Bend, Indiana (the “City”) is authorized to issue revenue bonds for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City.

The South Bend Redevelopment Commission (the “Redevelopment Commission”), the governing body of the South Bend Department of Redevelopment and the Redevelopment District of the City (the “District”), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the “Redevelopment Act”).

The Redevelopment Commission has previously declared an area within the City as an economic development area and known as the “River West Development Area” (the “Area”) and designated portions of the Area as allocation areas in accordance with Section 39 of the Redevelopment Act for the purposes of capturing *ad valorem* property taxes levied and collected on all taxable real property from the incremental assessed value in such Area.

The City, the Redevelopment Commission and Colfax Corner ML, LLC (the “Developer”), have entered into an Economic Development Agreement, dated as of December 18, 2025 (the “Development Agreement”), whereby the Developer has agreed that the Developer will undertake the acquisition, development, construction, equipping, renovation, and/or reconstruction of space in the former South Bend Tribune building, along with new construction of an adjacent building along Main and Colfax in the City to include approximately 202,000 rentable square feet of flexible workspace and ground-floor retail, as more fully described in the Development Agreement (the “Project”).

The Redevelopment Commission on December 18, 2025, approved and adopted its Resolution No. 3661 for the purpose of making certain amendments to the Area and its plan to designate an area, presently part of the Area, as a separate allocation area pursuant to Section 39 of the Redevelopment Act to be known as the “Lafayette North Allocation Area” (the “Lafayette North Allocation Area”) for purposes of capturing *ad valorem* property taxes levied and collected on all taxable real property from the incremental assessed value located in the Lafayette North Allocation Area (such tax increment revenues, the “Lafayette North Allocation Area TIF Revenues”).

Prior to the issuance of the Bonds (as hereinafter defined), the City and the Indiana Economic Development Corporation (the “IEDC”) expect to enter into an agreement (the “IDD Agreement”) that establishes an innovation development district within the City in accordance with Indiana Code 36-7-32.5, as amended from time to time (the “IDD Act”), to be known as the “South Bend Downtown IDD” (the “South Bend IDD”).

The IDD Agreement will provide for the capturing of funds referred to as “net increment,” as defined in Section 8 of the IDD Act, generated by business activity within the South Bend IDD (the “State IDD Funds”), which funds will be deposited in a local IDD fund established by the IEDC for the South Bend IDD in accordance with Sections 18 and 19 of the IDD Act.

The Developer has consulted with the City, the South Bend Economic Development Commission (the “Economic Development Commission”) and the Redevelopment Commission concerning the Project, and has requested that the City authorize and issue its taxable economic development revenue bonds under the Act, to be designated as the “City of South Bend, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project)” (with such further series, different series, or one or more subseries designation as determined to be necessary or appropriate) (the “Bonds”), a portion of the net proceeds of such Bonds to be used for the purpose of financing, refinancing or reimbursing a portion of the costs of the Project, capitalized interest on the Bonds, if necessary, a debt service reserve fund from proceeds of the Bonds or the cost of a reserve surety, if necessary, and costs relating to the issuance of the Bonds.

Prior to the issuance of the Bonds, the Redevelopment Commission will pledge the portion of the Lafayette North Allocation Area TIF Revenues derived from the parcels comprising the Project Site (as defined in the Development Agreement) to the payment of debt service on the Bonds (the “Project TIF Revenues”).

Prior to the issuance of the Bonds, pursuant to the terms of the IDD Agreement, the IEDC will take such actions and enter into such agreements necessary to pledge or otherwise obligate the State IDD Funds attributable to the Project to the payment of debt service on the Bonds (the “Project IDD Revenues”).

The Economic Development Commission has rendered a report concerning the proposed financing or refinancing of economic development facilities for the Developer.

Following a public hearing, pursuant to Section 24 of the Act, the Economic Development Commission found that the financing, refinancing or reimbursing of a portion of the costs of the Project complies with the purposes and provisions of the Act and that each such financing,

refinancing or reimbursement of such costs will be of benefit to the health and public welfare of the City.

The Economic Development Commission has considered whether the financing of the Project will have an adverse competitive effect or impact on any similar facility or facility of the same kind already constructed or operating in the corporate boundaries of the City.

Pursuant to and in accordance with the Act, the City desires to provide funds necessary to finance, refinance or reimburse a portion of the costs of the Project by issuing the Bonds.

The Act provides that such Bonds may be secured by a trust indenture between an issuer and a corporate trustee.

The City intends to issue the Bonds consistent with the terms of this Ordinance, and pursuant to a Trust Indenture for the Bonds, to be dated as of the first day of the month in which the Bonds are issued (the "Indenture"), by and between the City and a corporate trustee to be selected by the City, in order to secure funds necessary to provide for the financing, refinancing or reimbursing of a portion of the costs of the Project in accordance with the terms of a Financing and Loan Agreement with the Developer, to be dated as of the first day of the month in which the Bonds are issued (the "Financing Agreement"), by and between the City and the Developer with respect to the use (or deemed use) of the proceeds of the Bonds and the completion of the Project.

No member of the Common Council of the City (the "Common Council") has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Common Council, and no such member has voted on any such matter, all in accordance with the provisions of Section 16 of the Act.

The forms of the Bonds, the Indenture and the Financing Agreement (collectively, the "Financing Documents"), and a form of this proposed Ordinance were submitted to, and approved by, the Economic Development Commission, which documents were incorporated by reference in the resolution heretofore adopted by the Economic Development Commission, which resolution has been transmitted to the Common Council in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF SOUTH BEND, INDIANA, AS FOLLOWS:

**SECTION I. Findings: Public Benefits.** It is hereby found that the financing, refinancing or reimbursing of a portion of the costs of the economic development facilities constituting the Project referred to in the Financing Documents previously approved by the Economic Development Commission and presented to this Common Council, the issuance and sale of the Bonds, the use (or deemed use) of a portion of the proceeds of the Bonds by the Developer for the financing, refinancing or reimbursing of a portion of the costs of the Project, the payment of the Bonds from the Project TIF Revenues, the Project IDD Revenues, and other sources pursuant to the Financing Documents, and the securing of the Bonds under the Indenture comply with the purposes and provisions of the Act and will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens.

**SECTION II. Approval of Financing.** At the public hearing held before the Economic Development Commission, the Economic Development Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City. This Common Council hereby confirms the findings set forth in the Economic Development Commission's resolution and concludes that the Project and the financing, refinancing or reimbursing of a portion of the costs of the Project will be of benefit to the health, prosperity, economic stability, and general welfare of the citizens of the City.

**SECTION III. Copies of Financing Documents on File.** The substantially final forms of the Financing Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk of the City (the "Clerk"). In accordance with the provisions of Indiana Code 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk for public inspection.

**SECTION IV. Authorization of the Bonds; Terms of the Bonds.** The City shall issue the Bonds in one (1) or more series in the maximum aggregate principal amount not to exceed Thirty Million Eight Hundred Thousand Dollars (\$30,800,000), which Bonds shall mature not later than thirty (30) years from the date of the issuance of the Bonds, and shall bear interest at a per annum rate not exceeding eight percent (8.0%) per annum. The Bonds may be issued on a draw basis. Principal of and interest on the Bonds shall be payable on February 1 and August 1 of each year (or on such other dates as selected by the Controller of the City prior to the sale of the Bonds based upon the advice of the municipal advisor to the City), beginning not sooner than August 1, 2026. The Bonds may be issued as serial bonds and/or term bonds subject to mandatory sinking fund redemption. The Bonds may be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Documents. The Bonds shall be issued in minimum denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Thousand Dollars (\$1,000) in excess thereof. The Bonds are to be issued for the purpose of procuring funds to (a) pay all or a portion of the cost of acquisition, development, construction, equipping, renovation, and/or reconstruction, as the case may be, of the Project, (b) pay capitalized interest on the Bonds for a period not to exceed one (1) year following project completion (if necessary), (c) fund a debt service reserve fund (if necessary) or the costs of a reserve surety (if necessary), and (d) pay all costs relating to the issuance of the Bonds. The Bonds shall be lettered and numbered R-1 upward. The Bonds shall be special and limited obligations of the City, payable solely from the trust estate created and established under the Indenture (the "Trust Estate"), which Trust Estate shall consist of the funds and accounts created under the Indenture together with a pledge by the Redevelopment Commission of the Project TIF Revenues, subject to the terms and conditions of a pledge agreement between the Redevelopment Commission and the City (the "TIF Pledge Agreement"), a pledge by the IEDC of the Project IDD Revenues, subject to the terms and conditions of one or more agreements between the IEDC and the City to pledge or otherwise obligate the Project IDD Revenues (collectively, the "IDD Pledge Agreement"), and from such other sources pursuant to the final forms of the Financing Documents, and upon such terms and conditions as otherwise provided in the Financing Documents and this Ordinance. The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or charge against the general credit of, or taxing power of the City, but shall be special and limited obligations of the City, payable solely from the sources as described in the Financing Documents.

The Mayor of the City (the "Mayor") and the Clerk (the "Clerk") are hereby authorized to approve with the advice of counsel, a Bond Purchase Agreement (the "Bond Purchase Agreement") with the Developer or the Developer's designee in a form and substance acceptable to the Mayor and the Clerk to provide for the initial sale of all or a portion of the Bonds. The Mayor and the Clerk are hereby authorized and directed to execute and deliver the Bond Purchase Agreement in a form and substance acceptable to them and consistent with the terms and conditions set forth in this Ordinance, with such acceptance of the form and substance thereof to be conclusively evidenced by their execution thereof.

**SECTION V. Execution and Delivery of Financing Documents.** Each of the Mayor and the Clerk and any other officer of the City are authorized and directed to execute the Financing Documents, in such forms as are on file with the Clerk with such changes therein as shall be approved by the Mayor and the Clerk, with execution of those documents by the appropriate officer or representative of the City constituting conclusive evidence of such approval of any such changes, such other documents approved or authorized herein and any other document which may be necessary, appropriate or desirable to consummate the transaction contemplated by the Financing Documents, the Bond Purchase Agreement, and this Ordinance, and their execution is hereby confirmed on behalf of the City. The signatures of the Mayor, the Clerk and any other officer of the City on the Bonds which may be necessary or desirable to consummate the transaction, and their execution is hereby confirmed on behalf of the City. The signatures of the Mayor, the Clerk and any other officer of the City on the Bonds may be facsimile signatures or electronic signatures. The Mayor, the Clerk and any other officer of the City are authorized to arrange for the delivery of such Bonds to the purchaser thereof, payment for which will be made in the manner set forth in the Financing Documents. The Mayor, the Clerk and any other officer of the City may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile signatures thereon, approve any and all such changes therein and also in those Financing Documents which do not require the signature of the Mayor, the Clerk or any other officer of the City and in any other documents contemplated to be executed or approved by the City in connection with the issuance of the Bonds or effecting the purposes of this Ordinance without further approval of this Common Council or the Economic Development Commission if such changes do not affect terms set forth in Sections 27(a)(1) through and including (a)(10) of the Act.

**SECTION VI. Binding Effect.** The provisions of this Ordinance and the Financing Documents securing the Bonds of any series or subseries shall constitute a contract binding between the City and the holders of the Bonds of such series or subseries, and after the issuance of the Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

**SECTION VII. Findings Relating to Project.** The Common Council hereby finds that (a) the Project and the related financing assistance for the Project provided in the Financing Documents are consistent with the economic development plan for the Area and the Lafayette North Allocation Area; (b) the Developer would not undertake the Project without the financing assistance provided in Financing Documents; and (c) the Project furthers the economic development of the Lafayette North Allocation Area and the Area generally.

**SECTION VIII.** Pledge of Project TIF Revenues. This Common Council does hereby acknowledge and approve the pledge of the Project TIF Revenues to the payment of the Bonds pursuant to the Indenture. Pursuant to Indiana Code 5-1-14-4, the pledge of the Project TIF Revenues pursuant to the Indenture is intended to be binding from the time the pledge is made, with such Project TIF Revenues so pledged and thereafter received by the City to be immediately subject to the lien of the pledge without any further act, and the lien of such pledge to be binding against all parties having claims of any kind, in tort, contract, or otherwise against the City, regardless of whether the parties have notice of any such lien.

**SECTION IX.** Pledge of Project IDD Revenues. This Common Council does hereby acknowledge and approve the pledge of the Project IDD Revenues to the payment of the Bonds pursuant to the Indenture. Pursuant to Indiana Code 5-1-14-4, the pledge of the Project IDD Revenues pursuant to the Indenture is intended to be binding from the time the pledge is made, with such Project IDD Revenues so pledged and thereafter received by the City to be immediately subject to the lien of the pledge without any further act, and the lien of such pledge to be binding against all parties having claims of any kind, in tort, contract, or otherwise against the City, regardless of whether the parties have notice of any such lien.

**SECTION X.** No Liability. No stipulation, obligation or agreement herein contained or contained in the Financing Documents, the Bonds or in any other agreement or document executed on behalf of the City shall be deemed to be a stipulation, obligation or agreement of any member of the Common Council, or any officer, agent or employee of the City in his or her individual capacity, and no such member of the Common Council, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**SECTION XI.** Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

**SECTION XII.** Open Meetings. It is hereby determined that all formal actions of the Common Council relating to the adoption of this Ordinance were taken in one or more open meetings of the Common Council, that all deliberations of the Common Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5, as amended.

**SECTION XIII.** Further Authorizations. The Mayor, the Clerk, the Controller of the City 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 such further instruments and documents, and to take such further actions, in the name of the City as in their judgment shall be necessary or advisable in order fully to consummate the transactions described herein and carry out the purposes of this Ordinance, and any such documents heretofore executed and delivered and any such actions heretofore taken, be, and hereby are, ratified and approved.

**SECTION XIV.**     Ratification of Actions.     All acts of the officers of the City which are in conformity with the purpose and intent of this Ordinance and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the documents and agreements authorized hereby are in all respects ratified, approved and confirmed.

**SECTION XV.**     No Conflict.     Any ordinances, resolutions or orders or parts thereof in conflict with this Ordinance are to the extent of such conflict hereby repealed.

**SECTION XVI.**     Effectiveness.     This Ordinance shall be in full force and effect upon adoption and compliance with Indiana Code 36-4-6.

[Signature Page Follows]

Duly passed and adopted on this \_\_\_\_\_ day of \_\_\_\_\_, 2026 by the Common Council of the City of South Bend, Indiana.

\_\_\_\_\_  
Canneth J. Lee, Council President  
South Bend Common Council

Attest:

\_\_\_\_\_  
Bianca L. Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_\_ o'clock .m.

\_\_\_\_\_  
Bianca L. Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_\_ o'clock  
\_\_\_\_.m.

\_\_\_\_\_  
James Mueller, Mayor  
City of South Bend, Indiana

DMS 50270740

**NOTE:** Not for execution as this time. This document is the form of the Financing and Loan Agreement that will be used in connection with the issuance of economic development revenue bonds for the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Financing and Loan Agreement will be completed prior to execution thereof following the sale of such bonds.

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**FINANCING AND LOAN AGREEMENT**

**between**

**CITY OF SOUTH BEND, INDIANA**

**and**

**COLFAX CORNER ML, LLC**

**\$ \_\_\_\_\_**  
**CITY OF SOUTH BEND, INDIANA,**  
**TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2026**  
**(COLFAX CORNER ML, LLC PROJECT)**

**Dated**

**as of**

**\_\_\_\_\_ 1, 2026**

---

Filed in Clerk's Office

**JAN 21 2026**

Bianca Tirado  
City Clerk, South Bend, IN

## FINANCING AND LOAN AGREEMENT

This FINANCING AND LOAN AGREEMENT made and entered into as of \_\_\_\_\_ 1, 2026 (the “Agreement”), by and between the City of South Bend, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana (the “City”), and Colfax Corner ML, LLC, an Indiana limited liability company (the “Company”), under the following circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are as defined in Article I hereof):

A. Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the City to issue bonds and make loans to provide funding for economic development projects and facilities and vests the City with powers that may be necessary to enable it to accomplish such purposes.

B. The Company has proposed undertaking an economic development project in the City consisting of the acquisition, development, construction, equipping, renovation, and/or reconstruction of space in the former South Bend Tribune building, along with new construction of an adjacent building along Main and Colfax in the City to include approximately 202,000 rentable square feet of flexible workspace and ground-floor retail (the “Project”).

C. In conjunction with undertaking the Project, the Company has requested certain economic development incentives from the City consisting of the issuance of its Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project) in the aggregate principal amount of \$\_\_\_\_\_ (the “Bonds”) and the loan of a portion of the proceeds thereof to the Company to finance a portion of the costs of the Project.

C. The City believes that developing the Project as described herein is in the best interests of the health, safety and welfare of the City and its residents and complies with the public purposes and provisions of the Act, and based upon the information presented to the City by the Company, the City has determined that the Project constitutes an economic development project and an economic development facility as defined by the Act.

E. The City desires to facilitate the development of the Project by issuing the Bonds and making a loan to the Company from the proceeds of the Bonds (the “Loan”).

F. The Bonds will be issued under the Indenture (as hereinafter defined) and will be payable from (i) the TIF Revenues (as defined in the Indenture), (ii) the IDD Revenues (as defined in the Indenture), (iii) the Taxpayer Direct Payments (as defined in the Indenture) made by the Company, and (iv) to the extent the foregoing sources are not sufficient, the Loan Payments (as hereinafter defined).

G. The parties hereto agree that it is of mutual benefit for the parties hereto to enter into this Agreement relating to the Project and the Loan that will include the commitments of each of the parties.

H. The City, the South Bend Redevelopment Commission and the Company entered into an Economic Development Agreement dated as of December 18, 2025 (the “Development Agreement”), pursuant to which the parties agreed to their respective commitments with respect to the development of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the City and the Company agree as follows:

**ARTICLE I.  
DEFINITIONS**

Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Capitalized terms used in this Agreement not otherwise defined herein or by references to another document shall have the meanings provided for such terms in the Indenture. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2. Definitions. As used herein:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, as enacted and amended.

“Agreement” means this Financing and Loan Agreement as amended or supplemented from time to time.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means the City’s Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project), issued in the original aggregate principal amount of \$\_\_\_\_\_, for the purpose of (i) paying a portion of the costs of the Project and (ii) paying costs related to the issuance thereof.

“City” means the City of South Bend, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana.

“Common Council” means the Common Council of the City.

“Company” means Colfax Corner ML, LLC, an Indiana limited liability company, and its lawful successors and assigns to the extent permitted by this Agreement.

“Completion Date” means the date of completion of the Project evidenced in accordance with the requirements of Section 4.3 hereof.

“Designated Representative” means \_\_\_\_\_ or the person at the time designated to act on behalf of the Company by written certificate furnished to the City, containing the specimen signature of that person and signed on behalf of the Company by a duly authorized officer. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Company fails to designate a replacement within 10 days after such unavailability or inability to act, the City may appoint an interim Designated Representative until such time as the Company designates that person.

“Event of Default” means any of the events described as an Event of Default in Section 6.1 hereof.

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“Indenture” means the Trust Indenture, dated as of \_\_\_\_\_ 1, 2026, between the City and the Trustee.

“Legislative Authority” means the Common Council of the City.

“Loan” means the loan of the proceeds of the Bonds by the City to the Company pursuant to the terms of this Agreement.

“Maturity Date” shall have the meaning set forth in Section 5.2 of this Agreement.

“Notice Address” means:

As to the City: City of South Bend, Indiana  
215 S. Dr. Martin Luther King Jr. Blvd, Suite 500  
South Bend, IN 46601  
Attn: Executive Director, South Bend Department  
of Community Investment  
Email: cbauer@southbendin.gov

With a copy to: South Bend Legal Department  
215 S. Dr. Martin Luther King Jr. Blvd, Suite 600  
South Bend, IN 46601  
Attn: Corporation Counsel  
Email: legaldept@southbendin.gov

As to the Company: Colfax Corner ML, LLC  
Attn.: Tom Sardelli, Vice President Development  
204 Main Building  
Notre Dame, IN 46556  
Email: tsardelli@ancora.re

With a copy to: University of Notre Dame du Lac  
415 Main Building  
Notre Dame, Indiana 46556  
Attention: Richard Bellis, rbellis@nd.edu  
Steve Condrin, scondrin@nd.edu

As to the Trustee: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or such additional or different address, notice of which is given under Section 8.9 hereof.

“Ordinance” means Ordinance No. \_\_\_\_ of the Common Council of the City adopted on \_\_\_\_\_, 2026, authorizing the issuance of the Bonds and the making of the Loan.

“Person” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), limited liability companies, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Project” means the acquisition, development, construction, equipping, renovation, and/or reconstruction of space in the former South Bend Tribune building, along with new construction of an adjacent building along Main and Colfax in the City to include approximately 202,000 rentable square feet of flexible workspace and ground-floor retail located in the Lafayette North Allocation Area (as defined in the Indenture) established by the Redevelopment Commission.

“Redevelopment Commission” means the South Bend Redevelopment Commission.

“State” means the State of Indiana.

“Target Completion Date” means January 1, 2029, subject to Section 8.8 of this Agreement.

“Taxpayer Agreement” means the Taxpayer Agreement, dated as of \_\_\_\_\_ 1, 2026, among the Redevelopment Commission, the City and the Company.

“Trustee” means \_\_\_\_\_, acting as trustee pursuant to the Indenture.

Interpretation. Any reference herein to the City, to the Legislative Authority or to any member or officer of the City includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Indiana Code or to any statute of the United States of America, includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the City or the Company under this Agreement.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of the Loan. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

**ARTICLE II.  
REPRESENTATIONS; USE OF BOND PROCEEDS**

Section 2.1. Representations of the City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The City has been duly authorized to execute and deliver this Agreement. The City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Subject to the terms of this Agreement, the City agrees to issue the Bonds and make the Loan to the Company in the amount of not to exceed \$\_\_\_\_\_ to pay a portion of the costs associated with the acquisition, construction, equipping and improving of the Project to create or retain employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State.

Representations and Covenants of the Company. The Company represents and warrants that:

(a) It is a limited liability company validly existing under the laws of and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Agreement, and has full power to enter into and by proper action has duly authorized the execution and delivery of this Agreement.

(b) The Project is of the type authorized and permitted by the Act. The Company assents to the deposit and disposition of the proceeds of the Bonds in the manner specified in the Indenture.

(c) The provision of financial assistance to be made available to it under this Agreement from the proceeds of the Loan and the commitments therefor made by the City have induced the Company to undertake the Project and such Project will create and/or retain jobs and employment opportunities within the boundaries of the City. Further, the Company intends to operate the Project, as economic development facilities under the Act, until the expiration or earlier termination of this Agreement.

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Articles of Organization or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Agreement or in such manner as will not materially impair the ability of the Company to perform its obligations hereunder.

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(e) The aggregate authorized face amount of the Loan authorized hereunder shall not exceed the aggregate principal amount of the Bonds.

(f) The Company shall use commercially reasonable efforts to invest not less than \$154,000,000 in the Project by not later than January 1, 2029, subject to the Unavoidable Delay provisions of Section 8.8 hereof. The Company shall apply all of the proceeds of the Loan toward the costs of the Project and shall finance all remaining costs of the Project from other available funds of the Company, including but not limited to construction financing.

(g) No portion of the proceeds of the Loan will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store, the principal business of which is the sale of alcoholic beverages for off premises consumption.

(h) No litigation at law or in equity nor any proceeding before any governmental agency or other tribunal involving the Company is pending or, to the knowledge of the Company threatened, in which any liability of the Company is not adequately covered by insurance and in which any judgment or order would have a material and adverse effect upon the business or assets of the Company or would materially and adversely affect the Project, the validity of this Agreement or the performance of the Company's obligations thereunder or the transactions contemplated hereby.

(i) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Articles of Organization, Bylaws or other organizational document, as the case may be, or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as may be set forth in this Agreement and the Indenture.

(j) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under the Development Agreement or this Agreement.

(k) The execution and delivery by the Company of the Development Agreement or this Agreement does not require the consent or approval of, the giving of

notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(l) This Agreement has been duly executed and delivered by Company and constitutes the legal, valid and binding agreement of Company, enforceable against Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of this Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(m) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default by the Company under the Development Agreement or this Agreement.

(n) The Company reaffirms its representations and covenants made in the Development Agreement.

(o) All representations, warranties and covenants and any obligations of Company in this Agreement shall expire upon repayment of the Bonds.

(End of Article II)

**ARTICLE III.**  
**PARTICULAR COVENANTS OF THE CITY AND COMPANY**

Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the City's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the City hereunder, other than the rights of the City to execute and deliver supplements and amendments to this Agreement pursuant to Section 8.3 hereof and in addition to the rights retained by the City pursuant to Section 6.1(c) hereof as well as those rights granted to the City under Section 3.5 hereof and Section 6.5 of the Indenture. The Company hereby acknowledges receipt of a copy of the Indenture and agrees to be bound by the provisions thereof directly or indirectly related to it.

(a) Payment of Principal and Interest; Payment of TIF Revenues.

(a) In accordance with the Indenture, the Bonds are payable solely and only from (i) proceeds of the Bonds through and including \_\_\_\_\_ 1, 202\_\_ (ii) the TIF Revenues, (iii) the IDD Revenues, (iv) the Taxpayer Direct Payments, and (v) to the extent such sources are insufficient, from the repayment of the Loan made hereunder to the Company. The Company covenants to repay the Loan in amounts sufficient to pay all debt service due on the Bonds plus Annual Fees due under the Indenture (the "Loan Payments"), to the extent that TIF Revenues, IDD Revenues and Taxpayer Direct Payments are insufficient for such purposes.

(b) Pursuant to Section 4.2 of the Indenture, the City shall transfer on or before each January 5 and July 5 of each year, commencing \_\_\_\_\_ 5, 202\_\_, the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and any Loan Payments made hereunder to the Bond Fund under the Indenture, but no more than shall be necessary for the payment of the principal of and interest on the Bonds due on the immediately succeeding February 1 or August 1 of each year (taking into consideration any amounts currently deposited therein or deemed deposited pursuant to Section 2.1(b) hereof), together with Annual Fees coming due within the next six months.

Maintenance of Existence. The Company agrees that it will maintain its existence as an Indiana limited liability company and will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it without the prior written consent of the Requisite Bondholders.

Event of Default; Notice; Termination. The Company agrees to perform all material obligations required by this Agreement and the Development Agreement to be performed by Company and to comply with all provisions of this Agreement and the Development Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided to be an "Event of Default" by the Company or, with the passage of time or the giving of notice, or both, would constitute an "Event of Default" on the part of the Company under this Agreement or the Development Agreement. Upon an Event of Default, the City shall provide the Company with notice of such Event of Default and the Company shall have thirty (30) days to cure such Event of Default. Should the Company fail to remedy an Event of Default that is satisfactory to the City, the City may take such action as provided within the Indenture or the Development Agreement.

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Indemnity The Company will pay, and protect, indemnify and save the City (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the City and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

- (a) Violation by the Company of any agreement or condition of this Agreement;
- (b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;
- (c) Violation of any law, ordinance or regulation by the Company in connection with the Projects, or a part thereof;
- (d) Any act, failure to act or material misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and
- (e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Project which is materially misleading or false.

In case any action or proceeding is brought against the City in respect of which indemnity may be sought hereunder, the City promptly shall give notice of that action or proceeding to the Company, and the Company upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the City to give that notice shall not relieve the Company from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company. At its own expense, the City may employ separate counsel and participate in the defense. The Company shall not be liable for any settlement made without its consent.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the City, the Common Council, the Economic Development Commission and the Redevelopment Commission. That indemnification is intended to and shall be enforceable by the City to the full extent permitted by law.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the City or the Trustee for damages to the Company resulting from personal injury

or property damage caused by the intentional misrepresentation or willful misconduct of either the City or the Trustee.

Payment of Bond Issuance Costs of Bonds, Other Fees and Expenses. The Company hereby covenants and agrees to pay all Issuance Costs (as defined in the Development Agreement), all of which are obligations of the Company.

Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues and IDD Revenues are not available.

(b) An amount sufficient to reimburse the City for all expenses reasonably incurred by the City under this Agreement and in connection with the performance of its obligations under this Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Agreement, the Development Agreement or the Indenture by the City, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of this Agreement or the Development Agreement.

(End of Article III)

**ARTICLE IV.  
COMPLETION OF THE PROJECT**

Acquisition, Construction, Equipping and Improving of Project. It is understood that improvements made for the Project are that of the Company and any contracts made by the Company with respect thereto shall acquire, construct, equip and improve the Project. The Company shall use commercially reasonable efforts to construct the Project with all reasonable dispatch and to complete the Project by no later than the Target Completion Date in accordance with the Development Agreement and shall pay when due all fees, costs and expenses incurred in connection with that acquisition, construction, equipment, and improvement from funds made available therefor. It is further understood that any contracts made by the Company with respect to the Project, whether construction contracts or otherwise, or any work to be done by the Company on the Project are made or done by the Company on its own behalf and not as agent or contractor for the City.

Use of Bond Proceeds for Project. The City shall cause to be deposited all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the City shall cause to be maintained such proceeds and funds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the City, is authorized and will be directed from time to time to make payments from the Project Fund to pay for Project Costs approved by the City, or to reimburse the Company for any Project Costs approved by the City, with any such disbursements to be made in accordance with the terms and conditions of the Indenture, this Agreement, and the Development Agreement. The Company shall submit disbursement requests substantially in the form at Exhibit A of the Indenture to the City, and the City agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Project Fund for costs of the Project approved by the City, all in accordance with Section 4.3(a) of the Indenture, this Agreement and any such terms or conditions set forth in the Development Agreement. Any moneys remaining in the Project Fund after completion of the Project shall be transferred and applied in the manner provided in Section 4.3 of the Indenture. The Company hereby acknowledges receipt of a copy of the Indenture.

Completion Date. The Company shall notify the City and the Trustee of the Completion Date by a certificate signed by the Designated Representative stating:

- (a) the date on which the Project is substantially completed, which shall be evidenced by the issuance of a certificate of occupancy by the City, if the City provides such certificates of occupancy,
- (b) that all other facilities necessary in connection with the Project have been acquired, constructed, equipped and improved, and
- (c) that the acquisition, construction, equipment and improvement of the Project and those other facilities have been accomplished in such a manner as to conform with all applicable zoning, planning, building, environmental and other similar governmental regulations.

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The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in subsections (a) through (c) of this Section (the date of delivery of such certificate being, the "Completion Date").

(End of Article IV)

**ARTICLE V.  
FORGIVENESS**

Section 5.1. Loan Forgiveness. To the extent that the TIF Revenues, IDD Revenues and/or the Taxpayer Direct Payments are sufficient to pay the Loan Payments when due through final maturity of the Bonds and the Company performs and observes all obligations under this Agreement throughout the term of the Bonds, the Loan will be deemed to be forgiven on the Maturity Date; otherwise, notwithstanding anything contained herein, the Company remains obligated to make such payments as required by Section 3.2(a) hereof.

(End of Article V)

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**ARTICLE VI.  
EVENTS OF DEFAULT AND REMEDIES**

Section 6.1. Events of Default

(a) Each of the following events is hereby declared an “event of default,” that is to say, if:

(i) Failure of the Company to pay any amount payable on the Loan pursuant to Section 3.2 hereof when the same is due and payable; or

(ii) Failure of the Company to perform any non-payment related covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company; provided that, if the failure is of such a nature that it cannot be remedied within 30 days, despite reasonably diligent efforts, then the 30-day period shall be extended as reasonably may be necessary for the Company to remedy the failure, so long as the Company: (A) commences to remedy the failure within the 30-day period; and (B) diligently pursues such remedy to completion; or

(iii) Any event of default as defined in the Development Agreement shall occur and be continuing; or

(iv) An event of default occurs under the Taxpayer Agreement and is continuing.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the City pursuant to the Indenture, and in addition to the rights retained by the City as provided in Section 6.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company the City may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney’s fees.

Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or City is intended to be exclusive of any other remedy or remedies, and each and every such

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remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Delay or Omission Not a Waiver. No delay or omission of the Trustee or City to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Agreement to the Trustee and City may be exercised from time to time and as often as may be deemed expedient by the Trustee or City, as the case may be.

(End of Article VI)

**ARTICLE VII.  
IMMUNITY**

Extent of Covenants of City; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture, the Development Agreement or this Agreement against any past, present or future member, director, officer, agent, attorney or employee of the City, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the City or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Agreement (and any other agreement entered into by the City with respect thereto) and the issuance of the Bonds.

Liability of City. Any and all obligations of the City under this Agreement are special, limited obligations of the City, payable solely out of the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and any Loan Payments made hereunder and as otherwise provided under the Indenture. The obligations of the City hereunder shall not be deemed to constitute an indebtedness or an obligation of the City, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the City, the State or any political subdivision or taxing authority thereof.

(End of Article VII)

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**ARTICLE VIII.  
MISCELLANEOUS**

Extent of Covenants of the City; No Personal Liability. All covenants, obligations and agreements of the City contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the Legislative Authority in other than his or her official capacity, and neither the members of the Legislative Authority nor any official of the City shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Agreement.

Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the City, the Company and their respective permitted successors and assigns. This Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Amendments and Supplements. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Successors and Assigns. Whenever in this Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Agreement contained by or on behalf of the Company, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. The Company may assign its interest in this Agreement to any affiliate of the Company without the prior approval of the City and the Company may further mortgage and assign all of the Company's interest in this Agreement to secure mortgage loans or other indebtedness incurred by the Company with respect to the acquisition, construction, equipping and improvement of the Project. The Company may additionally assign this Agreement in conjunction with a sale of the Project in accordance with the terms and conditions of the Development Agreement. The Company may not otherwise assign its interest in this Agreement without obtaining the prior written approval of the City and the Requisite Bondholders. Notwithstanding any such assignment, the Company shall not be released from any liability or obligations hereunder. The City may not assign its interest in this Agreement to any other person or entity without obtaining the prior approval of the Company.

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JAN 21 2026

Bianca Tirado  
City Clerk, South Bend, IN

Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Unavoidable Delay. In the event that the Company shall be delayed, hindered in or prevented from the performance of any act required under this Agreement by reason of strikes, lock-outs, labor troubles, inability to procure materials which could not have been reasonably anticipated and avoided by the Company, failure of power to the Project for reason other than acts of the Company or any person or party acting by, through or under the Company, restrictive governmental laws or regulations, act of God, fire, earthquake, flood, explosion, terrorism, action of the elements, war (declared or undeclared), police action, invasion, insurrection, riot, mob violence, sabotage, health pandemic or epidemic, the act, failure to act or default of the City, or other causes beyond the Company's reasonable control (other than financial reasons), then performance of such act shall be extended for a period necessitated by such delay.

Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by certified mail, postage prepaid, or sent by nationally recognized overnight courier and addressed to the appropriate Notice Address (provided, however, notices, demands, certificates or other communications to the Trustee shall be effective upon receipt by the Trustee). The City, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Agreement.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the City or the Company chooses to use electronic signatures to sign documents delivered to the Trustee, the City or the Company, as applicable, agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 8.10. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

(End of Article VIII)

**SIGNATURE PAGE TO FINANCING AND LOAN AGREEMENT**

IN WITNESS WHEREOF, the City and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

City:

CITY OF SOUTH BEND, INDIANA

By: \_\_\_\_\_

James Mueller, Mayor

ATTEST:

\_\_\_\_\_  
Bianca L. Tirado, Clerk

Company:

COLFAX CORNER ML, LLC

\_\_\_\_\_  
Authorized Representative

**NOTE:** Not for execution as this time. This document is the form of the Trust Indenture related to the below-referenced bonds that will be used in connection with the issuance of such bonds, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Trust Indenture will be completed prior to execution thereof following the sale of such bonds.

**TRUST INDENTURE**  
**BETWEEN**  
**CITY OF SOUTH BEND, INDIANA**  
**AND**

\_\_\_\_\_,  
as Trustee

§ \_\_\_\_\_  
**CITY OF SOUTH BEND, INDIANA,**  
**TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2026**  
**(COLFAX CORNER ML, LLC PROJECT)**

Dated as of \_\_\_\_\_ 1, 2026

Filed in Clerk's Office  
JAN 21 2026  
Bianca Tirado  
City Clerk, South Bend, IN

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the 1st day of \_\_\_\_\_, 2026, by and between the CITY OF SOUTH BEND, INDIANA (the “City” or “Issuer”), a municipal corporation organized and existing under the laws of the State of Indiana and \_\_\_\_\_, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana, as Trustee (“Trustee”);

WITNESSETH:

WHEREAS, IC 36-7-11.9, 12 and 14, as supplemented and amended, authorizes and empowers the Issuer to issue revenue bonds and to use the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced Colfax Corner ML, LLC (the “Company”) to proceed with the acquisition, construction, equipping and improving, as the case may be, by the Company of a flexible workspace and retail development in the City, by offering to issue the City’s Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project) in the aggregate principal amount of \$\_\_\_\_\_, pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing and Loan Agreement of even date herewith (the “Loan Agreement”), for the purpose of paying a portion of the costs of the Project (as defined herein); and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, Economic Development Commission held a public hearing on behalf of the Issuer, and upon finding that Project (i) will create or retain employment opportunities in and near the City; (ii) will benefit the health and general welfare of the citizens of the City and the State of Indiana; and (iii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing; and

WHEREAS, the Act provides that such Bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the Loan Agreement provides for the use of the proceeds of the Bonds by the Company to complete the Project, and, pursuant to this Indenture, the Issuer will assign certain of its rights under the Loan Agreement to the Trustee; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

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JAN 21 2026

Bianca Hines  
City Clerk, South Bend, IN

WHEREAS, IC 36-7-14 provides that a redevelopment commission of an issuer may pledge certain incremental property taxes (known herein as TIF Revenues) to pay, in whole or in part, amounts due on the Bonds; and

WHEREAS, the City and the Indiana Economic Development Corporation (the "IEDC") have entered into an agreement, dated as of \_\_\_\_\_, 202\_\_ (the "IDD Agreement") that establishes an innovation development district within the City in accordance with IC 36-7-32.5, as amended from time to time (the "IDD Act"), to be known as the "South Bend Downtown IDD" (the "South Bend IDD"); and

WHEREAS, pursuant to this Indenture, the Bonds shall be payable solely from the Trust Estate (as defined herein, including payments derived from the TIF Revenues, the IDD Revenues (as defined herein), [the Taxpayer Direct Payments (as defined herein) and the Loan Payments (as defined herein)] and the funds and accounts created hereunder; and

WHEREAS, the Redevelopment Commission has, by resolution, dedicated and pledged to the Issuer, TIF Revenues to be applied to the repayment of the Bonds; and

WHEREAS, the IEDC has, by \_\_\_\_\_, dedicated and pledged to the Issuer, IDD Revenues (as defined herein) to be applied to the repayment of the Bonds; and

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant; assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described (the "Trust Estate"):

## GRANTING CLAUSES

### DIVISION I

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument);

### DIVISION II

All right, title and interest of the Issuer in and to the IDD Revenues (such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this Indenture or any other instrument);

[DIVISION III

All right, title and interest of the Issuer in the Taxpayer Direct Payments made by the Company pursuant to the Taxpayer Agreement (as defined herein), and all right, title and interest of the Issuer in and to the Taxpayer Agreement (except any rights reserved to the Issuer or the Redevelopment Commission thereunder);

DIVISION IIII

All right, title and interest of the Issuer in and to the Loan Agreement (except the rights reserved to the Issuer therein) including the right to the Loan Payments; and]

DIVISION IV

All funds and accounts created hereunder and all moneys and securities from time to time held by the Trustee under the terms of this Indenture, including the proceeds of the Bonds prior to the disbursement here from to pay costs of the Project (except moneys or Qualified Investments deposited with the Trustee pursuant to Section 11.1 hereof), and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with their written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the holders of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, are as follows:

ARTICLE I.

DEFINITIONS

Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Allocation Area” means the Lafayette North Allocation Area established in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

“Allocation Fund” means the Lafayette North Allocation Area Allocation Fund established under IC 36-7-14 for the TIF Revenues collected in the Allocation Area.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Bonds.

“Authorized Representative” means, (i) with respect to the Issuer, the Mayor or the Controller of the Issuer (or such other officer as the Issuer shall notify the Company and the Trustee in writing as being an Authorized Representative, with evidence of such authority); and (ii) with respect to the Company, \_\_\_\_\_ (or such other officer as the Company shall notify the Issuer and the Trustee in writing as being an Authorized Representative, with evidence of such authority).

“Bondholders” means registered owners of the Bonds.

“Bond Fund” means the Bond Fund established by Section 4.2 of this Indenture.

“Bond Issuance Costs” means the costs, fees and expenses incurred or to be incurred by the Issuer and the Borrower in connection with the issuance and sale of the Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer’s financial advisor, the acceptance fee and first (1<sup>st</sup>) year annual administration fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Borrower, the fees and disbursements of the Borrower’s accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Bonds and the documentation supporting the issuance of the Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred, all of which is a categorical cost of providing for an “economic development project” as defined and set forth in the Act.

“Bond Ordinance” means Ordinance No. \_\_\_\_, adopted by the Common Council of the Issuer on \_\_\_\_\_, 2026, authorizing and approving the issuance and sale of the Bonds, and approving the Loan Agreement, this Indenture and related matters.

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JAN 21 2026

Bianca Tirado  
City Clerk, South Bend, IN

“Bonds” means the City of South Bend, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project) in the aggregate principal amount of \$\_\_\_\_\_.

“Business Day” or “business day” means a day on which the office of the Trustee is open for business.

“Capitalized Interest Costs” means a portion of the interest on the Bonds accruing from the date of their original delivery through and including \_\_\_\_\_ 1, 202\_\_, which is a categorical cost of providing for an “economic development project” as defined and set forth in the Act.

“Company” means Colfax Corner ML, LLC, an Indiana limited liability company, or any successor thereto under the Loan Agreement.

“Completion Certificate” means the certificate required to be provided by the Company to the Issuer and the Trustee pursuant to Section 4.3 of the Loan Agreement to evidence completion of the Project.

“Costs of Issuance” means financial, legal, accounting charges and expenses, and all other fees charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including without limitation, the fees and expenses of the Issuer, Issuer’s Counsel, Bond Counsel, Company Counsel, Municipal Advisor to the Issuer and the Trustee.

“Development Agreement” means the Economic Development Agreement, dated December 18, 2025, by and among the Issuer, the Redevelopment Commission and the Company.

“Economic Development Commission” means the South Bend Economic Development Commission.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

“IDD Revenues” shall mean that portion, attributable to the Project Site (as defined in the Development Agreement), of the income tax incremental amount and the gross retail incremental amount transferred pursuant to Indiana Code 36-7-32.5-18(g) to the local innovation development district fund for the South Bend IDD established pursuant to Indiana Code 36-7-32.5-19 and the IDD Agreement, pledged or otherwise obligated by the IEDC to the payment of the debt service of the Bonds.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” on the Bonds means each February 1 and August, commencing \_\_\_\_\_ 1, 202\_\_.

“Issuer” means the City of South Bend, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Loan Agreement and the Indenture.

“Loan Agreement” means the Loan Agreement, dated as of \_\_\_\_\_ 1, 202\_\_, from the Company to the Issuer and all amendments and supplements thereto.

“Loan Payments” means the amounts required to be repaid by the Company to the Issuer under the terms of the Loan Agreement.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 2026, irrevocably dedicating and pledging to the Issuer the TIF Revenues to pay the debt service on the Bonds.

“Project” means the acquisition, development, construction, equipping, renovation, and/or reconstruction of space in the former South Bend Tribune building, along with new construction of an adjacent building along Main and Colfax in the City to include approximately 202,000 rentable square feet of flexible workspace and ground-floor retail, as more fully described in the Development Agreement and located in the Allocation Area established by the Redevelopment Commission.

“Project Fund” means the Project Fund for the Bonds established in Section 4.3 of this Indenture.

“Qualified Investments” means any of the following to the extent permitted by law: (i) Government Obligations; (ii) money market funds, which may be funds of the Trustee or its affiliates, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase “AAAm or higher by Standards & Poor’s Ratings Service, Inc. and/or “Aaa” by Moody’s Investors Service, Inc.; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration and Farm Credit Banks; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee or its affiliates, each insured to the extent provided by the Federal Deposit Insurance Corporation; (v) bankers’ acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee or its affiliates, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Service, Inc.; (vi) commercial paper rated at the time of purchase in the single highest full classification by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Service, Inc. and which matures not more than 270 days after the date of purchase; (vii) any guaranteed investment contract or investment agreement of a financial institution which is rated in one of the two highest rating categories by Standard & Poor’s Ratings Services; and (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America

or any national banking association (including the Trustee or its affiliates) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the South Bend Redevelopment Commission.

“Requisite Bondholders” means the holders of 51% in aggregate principal amount of Bonds.

“State” means the State of Indiana.

“Taxpayer Agreement” means the Taxpayer Agreement, dated as of \_\_\_\_\_ 1, 2026, among the Company, the Redevelopment Commission and the Issuer.

“Taxpayer Direct Payments” means amounts required to be paid by the Company to the Redevelopment Commission pursuant to the terms of the Taxpayer Agreement.

“TIF Revenues” means that portion of the property tax proceeds received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, from the assessed valuation of real property in the Allocation Area derived from the parcels comprising the Project Site (as defined in the Development Agreement), in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

“Trustee” means \_\_\_\_\_, with a designated trust office in the City of Indianapolis, Indiana, and any successor trustee or co-trustee.

“Trust Estate” shall have the meaning ascribed to such term in the Granting Clauses of this Indenture.

**Rules of Interpretation.** For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(5) Any terms not defined herein but defined in the Loan Agreement shall have the same meaning herein.

(6) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Disbursement Request Form

Exhibit B: Costs of Issuance

(End of Article I)

ARTICLE II.

THE BONDS

Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to \$ \_\_\_\_\_.

Issuance of the Bonds. The Bonds shall be designated “City of South Bend, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project),” and lettered and numbered R-1 and upward. The Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$1 integral multiples thereafter. Interest on Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee, as registrar for the Bonds, notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, unless the Bonds are authenticated prior to \_\_\_\_\_ 15, 202\_\_, in which case interest shall be payable from the Original Date of the Bonds. Payment of interest to the holders of all Bonds shall be by check drawn on the main office of the Trustee and mailed to such holder of the Bonds on each Interest Payment Date. The Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. The interest on the Bonds shall be payable on each February 1 and August 1 commencing [ \_\_\_\_\_ 1, 202\_ ].

The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date.

The Bonds shall mature on the following dates in the following amounts and at the following interest rates per annum:

<u>Payment Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>
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Payment on the Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable at the principal corporate trust office of the Trustee. All payments of interest on the Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, as registrar for the Bonds. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment. Notwithstanding anything herein to the contrary, the Bonds shall only need to be presented and surrendered for payment upon the final maturity or optional redemption in full.

Execution: Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate (including the TIF Revenues, IDD Revenues, the Taxpayer Direct Payments, and the Loan Payments) pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Form of the Bonds. The Bonds issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

(Form of Bond)

EACH HOLDER OF THIS BOND (AS HEREINAFTER DEFINED): (1) WILL NOT SELL OR OTHERWISE TRANSFER THIS BOND OTHER THAN: (a) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), PURCHASING

FOR ITS OWN ACCOUNT OR TO THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; (b) TO AN ACCREDITED INVESTOR (WITHIN THE MEANING OF RULE 501 OF REGULATION D OF THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER ACCREDITED INVESTOR; OR (c) PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT; AND (2) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND OF THE RESALE RESTRICTIONS REFERRED TO HEREIN

UNITED STATES OF AMERICA

2026R-1

CITY OF SOUTH BEND, INDIANA  
 TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2026  
 (COLFAX CORNER ML, LLC PROJECT)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL DATE</u>	<u>AUTHENTICATION DATE</u>
_____%	_____	_____, 2026	_____, 2026

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ Million Dollars (\$ \_\_\_\_\_)

The City of South Bend, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate, including the payments of TIF Revenues, IDD Revenues, the Taxpayer Direct Payments and the Loan Payments (each as defined in the hereinafter defined Indenture) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above on the Maturity Date, unless this Bond shall have previously been called for redemption and payment of the redemption price made or provided for, or unless payments shall have been accelerated as provided in the Indenture, and to pay interest on the unpaid principal amount hereof in like money, but solely from said payments, at the Interest Rate specified above per annum payable on \_\_\_\_\_ 1, 202\_\_ and on each February 1 and August 1 thereafter (each an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Bond is authenticated on or prior to \_\_\_\_\_ 15, 202\_\_, the Interest Date shall be the Original Date specified above; (ii) if this Bond is authenticated on or after the last day of the calendar month immediately preceding an Interest Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of this Bond is payable at the office of \_\_\_\_\_, as trustee (the "Trustee"), in Indianapolis, Indiana, or at the principal office of any successor trustee. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest and principal payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment. This Bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of the Issuer's Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project) (hereinbefore and hereinafter the "Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$\_\_\_\_\_. The Bonds are being issued for the purpose of providing funds to finance a portion of the cost of the acquisition, development, construction, equipping, renovation, and/or reconstruction by Colfax Corner ML, LLC (the "Company") of a flexible workspace and retail development in the City, all located within the Lafayette North Allocation Area (the "Project") by providing such funds to the Company pursuant to the Loan Agreement, dated as of \_\_\_\_\_ 1, 2026 (the "Loan Agreement")

between the Company and the Issuer, which prescribes the terms and conditions under which the Company shall use (or be deemed to use) such proceeds for the Project.

The Bonds are issued under and entitled to the security of a Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (hereinafter referred to as the "Indenture") duly executed and delivered by the Issuer to \_\_\_\_\_, as trustee (the term "Trustee" where used herein referring to said Trustee or its successors), pursuant to which Indenture, the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and the Loan Payments (each as defined in the Indenture) are pledged and assigned by the Issuer to the Trustee as security for the Bonds. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (the "Act"), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. The Bonds have been issued in conformity with the provisions, restrictions and limitations of the Act.

The South Bend Redevelopment Commission (the "Redevelopment Commission") has pledged the TIF Revenues, the Taxpayer Direct Payments and the Loan Payments to the payment of the Bonds (as defined in the Indenture). The Indiana Economic Development Corporation (the "IEDC") has pledged the IDD Revenues to the payment of the Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS BOND AND ACKNOWLEDGES THAT:

1. It is an "accredited investor" (as defined in Rule 501(a) under the Securities Act of 1933, as amended ("1933 Act")), purchasing the Bonds for its own account, and it is acquiring the Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Bonds, and it is able to bear the economic risk of its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on behalf of the Issuer has offered to sell the Bonds by, and that it has not been made aware of the offering of the Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer, the Redevelopment Commission, the IEDC and the Borrower; it has received such information concerning the Issuer, the Redevelopment Commission, the IEDC and the Borrower, the Bonds, the TIF Revenues, the IDD Revenues, the Loan Payments and Taxpayer Direct Payments (each as defined in the Indenture) as it deems to be necessary in connection with investment in the Bonds. It has received, read and commented upon copies of the Indenture, the Loan Agreement and the Taxpayer Agreement. Prior to the purchase of the Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer, the Redevelopment Commission, the IEDC, and the Borrower concerning the terms and conditions of the Bonds, the tax status of the Bonds, legal opinions and enforceability of remedies, and the security thereof, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Borrower possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC, for information concerning the financial status of the Issuer, the Redevelopment Commission, the IEDC and the Borrower or the ability of the Issuer and the Borrower to honor their respective financial obligations or other covenants under the Bonds, the Indenture, the Loan Agreement or the Taxpayer Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Bonds has been based on estimates of the investment in real property provided by the Borrower, and it understands that the projection of IDD Revenues prepared in connection with the issuance of the Bonds has been based on estimates of the investment in real property and estimated job creation provided by the Borrower.

3. It is acquiring the Bonds with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not a "qualified institutional buyer" as defined in Rule 144A of the 1933 Act, or an "accredited investor" as defined in Rule 501(a) of the 1933 Act without registration under the 1933 Act or an exemption therefrom.

5. It understands that the sale or transfer of the Bonds in principal amounts less than \$100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Bonds, and it understands that the Bonds are payable solely from the TIF Revenues, the IDD Revenues, [Taxpayer Direct Payments and Loan Payments]. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Bonds.

7. It understands that interest on the Bonds is taxable for federal income tax purposes.

Reference is made to the Indenture and to all indentures supplemental thereto and to the Loan Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Bond assents.

The Bonds are issuable in registered form without coupons in the denominations of \$100,000 or integral multiples of \$1.00 in excess thereof. This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor. Notwithstanding anything herein to the contrary, this Bond shall only need to be presented and surrendered for payment upon the final maturity or optional redemption.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds maturing on and after \_\_\_\_\_ 1, 203\_\_ are redeemable at the option of the Issuer (at the direction of the Company) beginning on or after \_\_\_\_\_ 1, 203\_\_, upon thirty (30) days' notice, in whole or in part, at face value, plus accrued interest to the date fixed for redemption.

Notwithstanding anything herein to the contrary, this Bond shall only need to be presented and surrendered for payment upon the final maturity or optional redemption.

If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed.

In the event any of the Bonds are called for optional redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds.

All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

**The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the TIF Revenues, the IDD Revenues, [the Taxpayer Direct Payments and the Loan Payments] pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on this Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the South Bend Economic Development Commission (the "Economic Development Commission"), the Redevelopment Commission or the Issuer in his or her**

**individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's or the Redevelopment Commission's obligation to pay TIF Revenues shall not be subject to acceleration. The Issuer's or the IEDC's obligation to pay IDD Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of South Bend, Indiana, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk.

CITY OF SOUTH BEND, INDIANA

By: \_\_\_\_\_  
Mayor

(Seal)

Attest:

\_\_\_\_\_  
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within mentioned Trust Indenture.

\_\_\_\_\_, as trustee

By \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_  
(Please Print or Typewrite Name and Address) the within Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_

Dated:

SIGNATURE GUARANTEED:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association of a recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF TRAN MIN ACT -- \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act

\_\_\_\_\_  
(State)

TEN COM -- as tenants in common  
JT TEN -- as joint tenants with right of survivorship and not as  
tenants in common

Additional abbreviations may also be used though not in the above list.

(End of Bond Form)

**Delivery of Bonds.** The Trustee shall authenticate the Bonds and deliver them to the purchasers thereof upon receipt of a copy, duly certified by the Clerk of the Issuer, of the Bond Ordinance authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Bonds, and delivery of the following.

- (1) An executed counterpart of the Loan Agreement, the Taxpayer Agreement and this Indenture.
- (2) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Bonds.
- (3) A copy, duly certified by the Secretary of the Redevelopment Commission, of the Pledge Resolution.
- (4) An executed counterpart of the IDD Pledge Agreement.
- (5) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Bonds in the Authorized Amount to the purchasers thereof.
- (6) Such other documents as shall be required by bond counsel or the Issuer, which shall be identified to the Trustee as documents to be received by the Trustee.

The proceeds of the Bonds shall be paid over to the Trustee and deposited to the Project Fund as hereinafter provided under Section 3.1 hereof.

Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer, through the Trustee, may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event any such Bond shall have matured or been called for redemption in full, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee; together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.8 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Registration and Exchange of Bonds: Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The costs of such transfer or exchange shall be borne by the Issuer. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Reserved.

(End of Article II)

ARTICLE III.

APPLICATION OF THE BOND PROCEEDS

Deposit of Bond Funds. The Issuer shall deposit \$ \_\_\_\_\_ received from the sale of the Bonds in a separate fund to be known as the “City of South Bend, Indiana—2026 Colfax Corner Project Fund” (the “Project Fund”). Disbursements from the Project Fund will be used to pay for costs of the Project and costs of issuing the Bonds, and are to be made in accordance with the provisions of Article IV of this Indenture.

Capitalized Interest. The Issuer shall be deemed to have received \$ \_\_\_\_\_ of the proceeds of the Bonds in order to pay the Capitalized Interest Costs. However, the Issuer and the Trustee acknowledge that such amount shall be retained by the Purchaser and applied to pay Capitalized Interest Costs of the Bonds in accordance with the following schedule:

- (1) \$ \_\_\_\_\_ on \_\_\_\_\_ 1, 202\_\_;
- (2) \$ \_\_\_\_\_ on \_\_\_\_\_ 1, 202\_\_; and
- (3) \$ \_\_\_\_\_ on \_\_\_\_\_ 1, 202\_\_.

(End of Article III)

Filed in Clerk's Office

JAN 21 2026

Bianca Tirado  
City Clerk, South Bend, IN

ARTICLE IV.

REVENUE AND FUNDS

Source of Payment of the Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate (including the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and the Loan Payments) pledged and assigned for their payment in accordance with the Indenture. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

The Redevelopment Commission has pledged the TIF Revenues to the payment of the Bonds.

The IEDC has pledged the IDD Revenues to the payment of the Bonds.

Bond Fund.

(a) The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the “City of South Bend, Indiana—2026 Colfax Corner Project Bond Fund” (the “Bond Fund”). Money in the Bond Fund shall be applied as provided in this Section 4.2.

(b) There shall be deposited in the Bond Fund, as and when received, the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and, if necessary, the Loan Payments in an amount equal to the payments due on the Bonds on the next February 1 or August 1 plus Trustee fees coming due within the next six (6) months with respect to the Bonds.

(c) The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund, prior to 10:00 a.m., Indianapolis time, on the business day immediately preceding each January 5 and July 5, commencing no later than July 5, 202\_\_, sufficient sums from revenues and receipts derived from the TIF Revenues and IDD Revenues promptly to meet and pay the amounts required under Section 4.2(b) hereof. In the event of a deficiency of available TIF Revenues and IDD Revenues to make the next debt service payment, the Trustee shall notify the Company of the amount needed to remedy the deficiency by no later than the next January 10 or July 10, as applicable. Pursuant to the terms of the Taxpayer Agreement, the Company is obligated to make a Taxpayer Direct Payment to remedy the deficiency and the Issuer covenants and agrees to transfer all Taxpayer Direct Payments received to the Trustee. If a deficiency still remains, the Company is obligated under the Loan Agreement to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and, if necessary, the Loan Payments.

Filed in Clerk's Office

JAN 21 2026

Bianca Tirado  
City Clerk, South Bend, IN

(2) The Controller of the Issuer shall set aside immediately upon receipt the TIF Revenues into the Allocation Fund and transfer the TIF Revenues to the Trustee as set forth in Section 4.4. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.4.

(3) Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds, together with any Annual Fees, as the same comes due. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such principal and interest will be paid as it becomes due.

Project Fund. The Trustee shall establish and maintain a separate fund to be known as the “City of South Bend, Indiana—2026 Colfax Corner Project Fund” (the “Project Fund”). The Issuer shall maintain the Project Fund in the custody of the Trustee, to the credit of which deposits are to be made as required by the provisions of Section 3.1 hereof.

(a) Moneys held in the Project Fund representing proceeds of the sale of the Bonds shall be disbursed by the Trustee in accordance with the provisions of this Section 4.3 to pay the costs of the Project, including the issuance costs of the Bonds. Subject to the provisions below and to any applicable representations, warranties and covenants contained in the Indenture or the Loan Agreement, disbursements from the Project Fund shall be made only to pay (or to reimburse the Company for payment of) costs of the Project, as the case may be, as follows:

(1) Costs incurred directly or indirectly for or in connection with the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be, including: costs incurred with respect to preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work;

(2) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project, as the case may be;

(3) Financial, legal, accounting, charges and expenses, and all other fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, the fees and expenses of the Issuer, Issuer’s Counsel, Bond Counsel, Company’s Counsel, Financial Advisor to the Issuer, and the Trustee (the “Costs of Issuance”); and

(4) Any other incidental and necessary costs, expenses, fees and charges relating to the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be.

Promptly after the proceeds from the sale of the Bonds and other funds of the Issuer are deposited into the Project Fund in accordance with Article III hereof, the Trustee shall pay the Costs of Issuance set forth in Exhibit B from such funds.

Any further disbursements from the Project Fund described above to pay such fees, costs or expenses or to reimburse the Company for the payment of such fees, costs or expenses, other than Costs of Issuance, shall be made by the Trustee only upon the written

order of an Authorized Representative of the Company and acknowledged by the Issuer and the purchaser of the Bonds. Each such written order shall be in the form of the disbursement request attached hereto as Exhibit A and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee may conclusively rely, without investigation or inquiry, on the information contained in the disbursement requests meeting the requirements of this Section 4.3(a) and shall be protected in issuing the payments requested therein.

(b) The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Company or the Issuer, the Trustee shall file copies of the records pertaining to the Project Fund and all disbursements from such fund with the Issuer and the Company.

(c) If, after the later of the payment of all costs of the Project requested by the Company or ninety (90) days after the filing of the Completion Certificate, there shall remain any balance of moneys in the Project Fund, the Issuer shall direct the Trustee to transfer all moneys then in such Project Fund to the Bond Fund.

Deposit of TIF Revenues. On or before the business day immediately preceding each January 5 and July 5, commencing \_\_\_\_\_ 5, 202\_\_, the Issuer shall transfer to the Trustee for deposit to the Bond Fund the TIF Revenues received by the Issuer, but no more than shall be necessary for the payment of the principal of and interest on the Bonds on the immediately succeeding February 1 or August 1 (taking into consideration any amounts currently deposited therein) together with Trustee fees coming due within the next six (6) months. Any remaining TIF Revenues shall be transferred by the Issuer to the Trustee to be applied by the Trustee to pay any overdue principal and interest on outstanding Bonds (with such amounts being applied first to overdue interest and then to overdue principal), with interest continuing to accrue on such overdue principal amounts at the stated rate on such Bonds until paid.

Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.6 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS BEFORE MATURITY

Redemption Dates and Prices. The Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_\_\_, are subject to redemption prior to maturity at the option of the Issuer on or after \_\_\_\_\_ 1, 20\_\_\_\_, upon thirty (30) days' notice, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption.

If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be in inverse order of maturity. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed.

Notice of Redemption. In the case of redemption of Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Bonds, or portions of fully registered Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the Bond numbers and called amounts of each Bond, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other Bonds. In the event of a partial redemption the Bonds shall be redeemed in inverse order of maturity.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Cancellation. All Bonds which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer upon request.

Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment in full shall be made by the Trustee upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

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Partial Redemption of Bonds. If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption in inverse order of maturity. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable; exhaust the moneys available therefor.

If less than the entire principal amount of any registered Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Bond may surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor. If the owner of a Bond elects not to surrender the Bond in exchange for a new Bond or Bonds in accordance with clause (b) in the preceding sentence, such owner shall make a notation indicating the principal amount of such redemption and the date thereof on the Bond; provided the failure of the owner to note the principal amount of any partial redemption or any inaccuracy therein, shall not affect the payment obligation of the Issuer thereunder.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of and interest on the Bonds are payable solely and only from the Trust Estate (including the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and the Loan Payments) which is hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer or the Company. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate (which includes the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and the Loan Payments) pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds, the Loan Agreement or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, pledge the TIF Revenues, the IDD Revenues, the Taxpayer Direct Payments and the Loan Payments in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Filing of Indenture and Security Instruments. The Issuer shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such

manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder.

List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Rights Under Loan Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Loan Agreement (except the rights reserved to the Issuer therein) for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Investment of Funds. With respect to any moneys held by the Trustee under any Fund established hereunder, the Company and the Issuer agree that all moneys in the Project Fund established by this Indenture may, at the written direction of the Issuer, be invested in Qualified Investments, and all moneys in any other Fund established by this Indenture may, at the written direction of the Issuer, be invested in Qualified Investments to the extent permitted by law. The Trustee may conclusively rely upon the written investment direction of the Issuer as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such investments constitute Qualified Investments. In the absence of such direction from the Issuer, the Trustee shall hold amounts uninvested, without liability for interest thereon. With respect to any moneys held by the Issuer under any Fund established by this Indenture, the Issuer may invest such moneys in Qualified Investments as it deems appropriate. Investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide moneys to pay the principal of and interest on the Bonds by redemption or otherwise. All income derived from the investment of moneys on deposit in such Fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for investments. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any investment. All such investments shall be held by or under the control of the Trustee or the Issuer, as applicable, and any income resulting therefrom shall be applied in the manner specified in this Indenture.

Although the Issuer recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer agrees that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered and that no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by the Trustee with moneys representing income or principal payments due on, or sales proceeds due in respect of, Qualified Investments in such funds and accounts, or to credit to Qualified Investments intended to be purchased with such moneys, in each case before actually

receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Issuer acknowledges that the legal obligation to pay the purchase price of any Qualified Investment arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture to the contrary, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, upon final maturity or redemption in full, if funds sufficient to pay any such Bond shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for five (5) years without liability for interest thereon; for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Trustee to the Issuer and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

Notwithstanding anything herein to the contrary, the Bonds shall only need to be presented and surrendered for payment upon the final maturity or optional redemption thereof.

Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Loan Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Loan Agreement.

Rights Under Loan Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Loan Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable; or

(b) any event of default as defined in Section 6.1 of the Loan Agreement shall occur and be continuing; or

(c) any event of default shall occur under the Taxpayer Agreement or the Development Agreement and be continuing; or

(d) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(e) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Acceleration. Upon the happening of any event of default specified in clause (a), (b), (c), or (d) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, the Trustee, by notice in writing delivered to the Issuer and the Company, at the written direction of the Requisite Bondholders shall declare the entire unpaid principal amount of the Bonds then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer’s obligation to pay TIF Revenues or IDD Revenues shall not be subject to acceleration.

Remedies: Rights of Bondholders.

(a) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Loan Agreement and the Taxpayer Agreement.

(b) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

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- (c) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (d) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (e) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Right of Bondholders to Direct Proceedings. The Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Application of Moneys.

Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege;

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Requisite Bondholders shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the

Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default. At the written direction of the Requisite Bondholders the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of all Bondholders (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE

Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Loan Agreement, the Taxpayer Agreement or the Development Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bonds, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

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City Clerk, South Bend, IN

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty; provided, however, the foregoing shall not affect the duties of the Trustee expressly set forth herein. The Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Project, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any Bonds or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from

its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) If any event of default under this Indenture of which the Trustee has knowledge or is deemed to have knowledge pursuant to subsection (g) of this Section 8.1 shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(n) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by Electronic Means (as hereinafter defined), provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. "Electronic Means" shall mean the following communications methods: a portable document format ("pdf") or other replicating image attached to an e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder. If the Issuer and the Company elect to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with instructions delivered by Electronic Means notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Fees, Charges and Expenses of the Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Bond for the foregoing advances, fees, costs and expenses incurred.

Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of

holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the Requisite Bondholders. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or Bank, having a reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument

transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Trustee Protected in Relying Upon Resolutions, etc. The resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture or the Loan Agreement may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property, the withdrawal of cash or the taking of any other action authorized hereunder; provided, that in the case of any such document specifically required to be furnished to the Trustee hereby or by the Loan Agreement, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements hereof or thereof.

Section 8.11 Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture; as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To make any other change in this Indenture which is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds;
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or
- (f) To achieve compliance of this Indenture with any applicable federal securities or tax law.

Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (d) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (e) a privilege or priority of any Bond over any other Bonds, or (f) deprive the owners of any Bonds then outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which materially affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Opinion of Counsel. The Trustee shall receive prior to its entry into any supplemental indenture under this Article IX, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Issuer, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article IX, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE LOAN AGREEMENT

Amendments etc., to Loan Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions of the Loan Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission therein, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Amendments etc., to Loan Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without the written approval or consent of the Requisite Bondholders given and procured as provided in Section 9.2 hereof.

Opinion of Counsel. The Trustee shall receive prior to consenting to any amendment to the Loan Agreement under this Article X, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Issuer, as conclusive evidence that any such consent complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article X, to consent to such amendment to the Loan Agreement.

(End of Article X)

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ARTICLE XI.

MISCELLANEOUS

Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in the Project Fund and shall assign and deliver to the Issuer any moneys and investments held in any other Fund under this Indenture when:

- (a) all fees and expenses of the Trustee and Paying Agent shall have been paid;
- (b) the Issuer and the Company shall have performed all of their covenants and promises in this Indenture, the Loan Agreement and the Taxpayer Agreement; and
- (c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Issuer, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that

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the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Issuer, in Government Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Cancellation of Bonds. If the Owner of any Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Bond and the Bondholder shall have no further claim against the Trust Estate or the Issuer with respect to that Bond.

Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Trustee, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the Issuer shall not be deemed

to be outstanding hereunder for the purpose of determining whether such requirement has been met. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds; if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, Bank or Bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or Bank or to such Banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a Bank, Bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bonds until the Trustee shall have received notice in writing to the contrary.

Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect: the remaining portions of this Indenture, or any part thereof.

Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below (provided, however, notices, demands, certificates or other communications to the Trustee shall be effective upon receipt by the Trustee). The Issuer, the

Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Company: Colfax Corner ML, LLC  
Attn.: Tom Sardelli, Vice President Development  
204 Main Building  
Notre Dame, IN 46556  
Email: tsardelli@ancora.re

With a copy to: University of Notre Dame du Lac  
415 Main Building  
Notre Dame, Indiana 46556  
Attention: Richard Bellis, rbellis@nd.edu  
Steve Condrin, scondrin@nd.edu

To the Issuer: City of South Bend, Indiana  
215 S. Dr. Martin Luther King Jr. Blvd,  
Suite 500  
South Bend, IN 46601  
Attn: Executive Director, South Bend  
Department of Community Investment  
Email: cbauer@southbendin.gov

With a copy to: South Bend Legal Department  
215 S. Dr. Martin Luther King Jr. Blvd.  
Suite 600  
South Bend, IN 46601  
Attn: Corporation Counsel  
Email: legaldept@southbendin.gov

To the Trustee: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All notices, approvals, consents, requests and any communications to the Trustee hereunder or under the Loan Agreement must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer or the Company chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer or the Company, as applicable, agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse

by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys; employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of South Bend, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, \_\_\_\_\_, has caused these presents to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

CITY OF SOUTH BEND, INDIANA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

SEAL:

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**[SIGNATURE PAGE OF THE TRUST INDENTURE]**

Filed in Clerk's Office  
JAN 21 2025

*[Faint handwritten text]*

**EXHIBIT A**

STATEMENT NO. \_\_\_\_ REQUESTING DISBURSEMENT OF FUNDS FROM  
PROJECT FUND PURSUANT TO SECTION 4.3 OF THE TRUST INDENTURE  
BETWEEN THE CITY OF SOUTH BEND, INDIANA AND

\_\_\_\_\_  
Pursuant to Section 4.3 of the Trust Indenture (the “Indenture”) dated as of  
\_\_\_\_\_, 2026, between the City of South Bend, Indiana (the “Issuer”) and  
\_\_\_\_\_  
(the “Trustee”), the undersigned, as the Authorized  
Representative (as defined in the Indenture) of Colfax Corner ML, LLC (the “Company”),  
hereby requests and authorizes the Trustee, as depository of the Project Fund created by  
and as defined in the Indenture to pay to the Company or to the person(s) listed on the  
Disbursement Schedule attached hereto out of the moneys on deposit in the Project Fund  
the aggregate sum of \$\_\_\_\_\_, to pay such person(s) or to reimburse the Company  
in full, as indicated in the Disbursement Schedule, for advances, payments and  
expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned  
hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly  
payable out of the Project Fund in accordance with the terms and conditions of the  
Indenture, and none of those items has formed the basis for any disbursement heretofore  
made from the Project Fund;

(b) Each such item is or was necessary in connection with the acquisition,  
construction, equipping, installation or improvement of the property comprising the  
Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Disbursement  
Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall  
constitute full warrant, protection and authority to the Trustee for its actions taken pursuant  
hereto;

(d) This statement constitutes the approval of the Company of each  
disbursement hereby requested and authorized; and

(e) To the best of our knowledge, there is no current or existing Event of  
Default pursuant to the terms of the Indenture and no event exists which by notice of or  
passage of time or both would constitute such Event of Default under the Indenture.

Filed in Clerk's Office

JAN 21 2026

Bianca Irado  
City Clerk, South Bend, IN

IN WITNESS WHEREOF, the authorized representative of the Company  
has set his hand as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Colfax Corner ML, LLC, an Indiana  
limited liability company

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Agreed:

Date: \_\_\_\_\_, \_\_\_\_\_

City of South Bend, Indiana

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

COSTS OF ISSUANCE

<u>Payee</u>	<u>Amount</u>
Barnes & Thornburg – Bond Counsel	\$ _____
Baker Tilly Municipal Advisors - Municipal Advisory	_____
_____ – Trustee	_____
_____ - Company's Counsel	_____
<b>TOTAL:</b>	<b>\$ _____</b>

Filed in

**JAN 21 2026**

Bianca Tirado  
City Clerk, South Bend, IN





# CITY OF SOUTH BEND

## COMMUNITY INVESTMENT

February 4, 2026

Filed in Clerk's Office

Council Member Troy Warner  
Chairperson, Community Investment Committee  
South Bend Common Council  
South Bend City Hall, 3<sup>rd</sup> Floor  
South Bend, Indiana 46601

Feb 4, 2026

Bianca Tirado  
City Clerk, South Bend, IN

RE: **Declaratory Resolution**: Retail Development Real Property Tax Abatement Petition for **David A. Nufer, LLC (Burton's Laundry)**

Dear Council Member Warner,

Please find the enclosed Declaratory Resolution and supporting information pertaining to a tax abatement petition submitted by David A. Nufer, LLC, an Indiana Limited Liability Company. This petition package includes:

- Department of Community Investment's summary report
- Petition for abatement
- Statement of Benefits form (SB-1 / Real Property)
- Supporting information

The report contains the Department's findings relative to the above-mentioned petition. The petitioner intends to build a new Burton's Laundromat at currently vacant property located at the northeast corner of the intersection of S. Main Street and W. Eckman Street. The facility will be approximately 4,300 square feet and would create four (4) new jobs.

The total private investment for this project is \$2 million, not including costs associated with land acquisition. The project meets the qualifications for a six-year (6) retail development real property tax abatement.

A representative from David A. Nufer, LLC (Burton's Laundry), will be available to meet with the Committee on Monday, February 9, 2026.

If you or other Council members have questions about the report or need additional information, please feel free to call me at (574) 235-5838.

Sincerely,

Erik Glavich  
Director, Growth and Opportunity

Feb 4, 2026

Bianca Tirado  
City Clerk, South Bend, IN

**BILL NO. 26-05**  
**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE COMMON COUNCIL OF THE  
CITY OF SOUTH BEND DESIGNATING CERTAIN AREAS WITHIN  
THE CITY OF SOUTH BEND, INDIANA, COMMONLY KNOWN AS

**2614-2626 S. Main Street, South Bend, Indiana 46614**

AND

**109 W. Eckman Street, South Bend, Indiana 46614**

AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF A  
SIX-YEAR (6) REAL PROPERTY TAX ABATEMENT FOR

**David A Nufer, LLC**

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WHEREAS, a petition for real property tax abatement consideration has been filed with the City Clerk for consideration by the Common Council of the City of South Bend, Indiana, requesting that the area described as:

*Key Number:* 71-08-24-105-005.000-026  
*Local Parcel Number:* 018-8014-0644  
*Commonly Known As:* 2614 S. Main Street  
*Legal Description:* Lot 13 Oakside 1st Add

*Key Number:* 71-08-24-105-006.000-026  
*Local Parcel Number:* 018-8014-0645  
*Commonly Known As:* 2616 S. Main Street  
*Legal Description:* Lot 14 Oakside 1st

*Key Number:* 71-08-24-105-007.000-026  
*Local Parcel Number:* 018-8014-0646  
*Commonly Known As:* 2626 S. Main Street  
*Legal Description:* Lot 15 Oakside 1st

*Key Number:* 71-08-24-105-009.000-026  
*Local Parcel Number:* 018-8014-0648  
*Commonly Known As:* 109 W. Eckman Street  
*Legal Description:* Lot 16 Oakside 1st Add 24/25 Cons W/0647 per owners req

be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1 et seq. and South Bend Municipal Code Sections 2-76 et seq.; and

WHEREAS, the petitioner has agreed to and has accepted responsibility to report any changes in the Key Numbers and legal descriptions to the Department of Community Investment and to the Office of the City Clerk; and

WHEREAS, the Department of Community Investment has concluded an investigation and prepared a report with information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1 et seq. and South Bend Municipal Code Sections 2-76 et seq., and has further prepared maps and plats showing the boundaries and such other information regarding the area in question as required by law; and

WHEREAS, the Community Investment Committee of the Common Council has reviewed said report and recommended to the Common Council that the area qualifies as an Economic Revitalization Area.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of South Bend, Indiana, as follows:

SECTION I. The Common Council hereby determines and finds that the Petition for Real Property Tax Abatement and the Statement of Benefits form completed by the Petitioner meet the requirements of Indiana Code 6-1.1-12.1 et seq. for tax abatement.

SECTION II. The Common Council hereby determines and finds the following:

A. That the description of the proposed redevelopment or rehabilitation meets the applicable standards for such development;

B. That the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of this nature;

C. That the estimate of the number of individuals who will be employed or whose employment will be retained by the Petitioner can reasonably be expected to result from the proposed described redevelopment or rehabilitation;

D. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained by the Petitioner can be reasonably expected to result from the proposed redevelopment or rehabilitation;

E. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation; and

F. That the totality of benefits is sufficient to justify the requested deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12.1-3.

SECTION III. The Common Council hereby determines and finds that the proposed described redevelopment or rehabilitation can be reasonably expected to yield benefits identified in the

Statement of Benefits, Sections 1 through 3 of the Petition for Real Property Tax Abatement Consideration and the Memorandum of Agreement between the Petitioner and the City of South Bend, and that the Statement of Benefits form completed by the petitioner, said form being prescribed by the State Board of Accounts, is sufficient to justify the deduction granted under Indiana Code 6-1.1-12.1-3.

SECTION IV. The Common Council hereby accepts the report and recommendation of the Community Investment Committee that the area herein described be designated as an Economic Revitalization Area and hereby adopts a Resolution designating the area as an Economic Revitalization Area for purposes of real property tax abatement.

SECTION V. The designation as an Economic Revitalization Area shall expire on December 31, 2028.

SECTION VI. The Common Council hereby determines that the property owner is qualified for and is granted property tax deduction for a period of six (6) years as shown by the schedule outlined below as well as the attachment pursuant to Indiana Code 6-1.1-12.1-17.

Year 1 - 100%  
Year 2 - 95%  
Year 3 - 90%  
Year 4 - 85%  
Year 5 - 80%  
Year 6 - 70%

SECTION VII. The Common Council directs the City Clerk to cause notice of the adoption of this Declaratory Resolution for Real Property Tax Abatement to be published pursuant to Indiana Code 5-3-1 and Indiana Code 6-1.1-12.1-2.5, said publication providing notice of the public hearing before the Common Council on the proposed confirming of said declaration.

SECTION VIII. This Resolution shall be in full force and effect from and after its adoption by the Common Council and approval by the Mayor.

---

Canneth Lee, Council President  
South Bend Common Council

Attest:

---

Bianca Tirado, City Clerk  
Office of the City Clerk

Presented by me, the undersigned Clerk of the City of South Bend, to the Mayor of the City of South Bend, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_\_ o'clock \_\_\_\_m.

---

Bianca Tirado, City Clerk  
Office of the City Clerk

Approved and signed by me on the \_\_\_\_\_ day of \_\_\_\_\_, 2026, at \_\_\_\_ o'clock \_\_\_\_m.

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James Mueller, Mayor  
City of South Bend

# TAX ABATEMENT REPORT

Filed in Clerk's Office

Feb 4, 2026

TO: South Bend Common Council

FROM: Erik Glavich, Director, Growth and Opportunity

SUBJECT: Retail Development Real Property Tax Abatement Petition  
for **David A. Nufer, LLC (Burton's Laundry)**

DATE: February 4, 2026

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Bianca Tirado  
City Clerk, South Bend, IN

On February 4, 2026, a petition for tax abatement from David A. Nufer, LLC, was filed with the Office of the City Clerk. The petition seeks consideration for a retail development real property tax abatement for property at the following contiguous parcels: 2614-2626 S. Main Street and 109 W. Eckman Street.

Pursuant to Chapter 2, Article 6, Section 2-84.9 of the Municipal Code of the City of South Bend, the petition was referred to the Department of Community Investment for purposes of investigation and preparation of a report determining whether the area qualifies as an Economic Revitalization Area pursuant to Indiana Code 6 1.1-12.1 and all zoning requirements have been met.

The Department of Community Investment has reviewed the petition, investigated the area, and makes the following report.

## Project Summary

- The petitioner, David A. Nufer, LLC, purchased the property at the northeast corner of S. Main Street and W. Eckman Street. and will build a new Burton's Laundry facility on the site (4,600 square feet).
- The private investment commitment for the project is \$2.0 million and includes \$1.2 million for the building and about \$800,000 in equipment.
- The project will provide residents and families in the surrounding area access to services that might not currently exist.
- The petitioner is investing in a neighborhood that is prime for new development. The new building and activity will hopefully spur additional investment and enhance the vibrancy of the community.

## Employment Impact

Per this petition and supporting materials:

- Upon completion, the new facility will create (4) new jobs.
- Burton's Laundry is committed to providing equal opportunity and diversity in their labor force. The company currently employs 52 individuals across 13 stores in South Bend and the surrounding area.

## **Tax Estimates**

The petitioner qualifies for a six-year (6) retail development real property tax abatement.

- Current estimated combined annual real property taxes: \$1,333
- Estimated combined annual taxes after the project's completion: \$25,507
- Total estimated combined taxes during the six-year (6) abatement period: \$153,042
  - Estimated taxes being abated during the abatement period: \$112,173
  - Estimated total taxes to be paid during the abatement period: \$40,869

## **Abatement Qualification**

1. A review of the tax abatements previously granted finds that the petitioner has been granted the following prior abatement.
  - Resolution No. 5027-23 (6/12/23): Four-year (4) real property tax abatement for a new Burton's Laundry at 521 N. William Street
2. The property is properly zoned for the proposed project.
3. Taxes on the property have been paid in full.
4. A review of the South Bend Redevelopment designation areas finds that the property is in the South Side Development Area.
5. A review of the Tax Abatement Ordinance No. 9394-03 finds that the petitioner meets the qualifications for a six-year (6) retail development real property tax abatement under Division 4 (Retail Development Real Property Tax Abatement), Section 2-79 (Retail developments in Central Business District, East Bank Development Area and Tax Abatement Impact Areas) and Division 9 (Miscellaneous Real Property Tax Abatement Guidelines), Section 2-84 (Council's authority to enlarge real property tax abatement general standards).

6-Year Abatement

### David A Nufer. LLC

South Bend Portage Township - Real Property Tax Abatement Schedule (Retail Establishment) \*

Type of Property: Retail Establishment  
 Estimated Project Cost: \$ 1,200,000 Addition

Property Address: 2614-2626 S. Main Street; 109 W. Eckman Street  
 Tax Key Number: 71-08-24-105-005.000-026; 71-08-24-105-006.000-026; 71-08-24-105-007.000-026; 71-08-24-105-009.000-026

Tax Year / Pay Year:	Project Complete		2028 / Pay 2029	2029 / Pay 2030	2030 / Pay 2031	2031 / Pay 2032	2032 / Pay 2033	
	Before Project 2026 / Pay 2027	No Abatement 2027 / Pay 2028						With Abatement 2027 / Pay 2028
<b>Assessed Value (AV)</b>								
Land	\$ 24,900	\$ 24,900	\$ 24,900	\$ 24,900	\$ 24,900	\$ 24,900	\$ 24,900	
Structure (60% AV of Project Cost)	14,800	734,800	734,800	734,800	734,800	734,800	734,800	
<b>Gross Assessed Value</b>	<b>39,700</b>	<b>759,700</b>	<b>759,700</b>	<b>759,700</b>	<b>759,700</b>	<b>759,700</b>	<b>759,700</b>	
<b>Abatement</b>			100%	95%	90%	85%	80%	70%
Abatement Deduction	-	-	(720,000)	(684,000)	(648,000)	(612,000)	(576,000)	(504,000)
Standard Homestead Deduction	-	-	-	-	-	-	-	-
Supplemental Homestead Deduction	-	-	-	-	-	-	-	-
Non-Homestead Standard Deduction	-	-	-	-	-	-	-	-
<b>Net Assessed Value</b>	<b>39,700</b>	<b>759,700</b>	<b>39,700</b>	<b>75,700</b>	<b>111,700</b>	<b>147,700</b>	<b>183,700</b>	<b>255,700</b>
<b>Property Taxes</b>								
Assume constant tax rate of 5.0426%								
Gross Tax (Tax Rate x Net AV)	2,002	38,309	2,002	3,817	5,633	7,448	9,263	12,894
Local Tax Credit	(188)	(3,599)	(188)	-	-	-	-	-
Circuit Breaker Credit	(481)	(9,202)	-	-	-	-	-	-
Supplemental Homestead Credit	-	-	-	-	-	-	-	-
<b>Taxes Due</b>	<b>\$ 1,333</b>	<b>\$ 25,507</b>	<b>\$ 1,814</b>	<b>\$ 3,817</b>	<b>\$ 5,633</b>	<b>\$ 7,448</b>	<b>\$ 9,263</b>	<b>\$ 12,894</b>
<b>Circuit Breaker Cap</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
Circuit Breaker Cap	1,191	22,791	22,791	22,791	22,791	22,791	22,791	22,791
Debt Service (0.3575% of Net AV)	142	2,716	142	271	399	528	657	914
<b>Max Tax Under the Cap</b>	<b>1,333</b>	<b>25,507</b>	<b>22,933</b>	<b>23,062</b>	<b>23,190</b>	<b>23,319</b>	<b>23,448</b>	<b>23,705</b>

Pay Year	Abatement	Estimated Pre-Project Tax Liability	Projected Additional Tax Liability	Total Projected Tax Liability (Current + Add'l)	Taxes Abated	Net Taxes Paid
2028	100%	\$ 1,333	\$ 24,174	\$ 25,507	\$ (23,693)	\$ 1,814
2029	95%	1,333	24,174	25,507	(21,690)	3,817
2030	90%	1,333	24,174	25,507	(19,874)	5,633
2031	85%	1,333	24,174	25,507	(18,059)	7,448
2032	80%	1,333	24,174	25,507	(16,244)	9,263
2033	70%	1,333	24,174	25,507	(12,613)	12,894
<b>Total:</b>		<b>7,998</b>	<b>145,044</b>	<b>153,042</b>	<b>(112,173)</b>	<b>40,869</b>

\* This schedule is for estimation purposes only and assumes constant tax rates equal to those for 2024 Payable 2025. The true tax values will ultimately be determined by the actual assessed valuation and the then current tax rates.



# City of South Bend Petition for Incentives

*Petition must include a \$250 filing fee payable to the "City of South Bend" before processing can be complete*

**Instructions: Complete pages 1-3 AND the proper Form SB-1 for the type of abatement (real property or personal property) for which you are applying.**



General Information		Project Name	Burton's Laundry	Project Number
Legal name as registered with Secretary of State		David A Nufer, LLC		
Business structure		Limited Liability Company		
Company website		https://burtonslaundry.com/		
Proposed Project Information				
Proposed project address		2614-2626 S. Main; 109 W. Eckman	Parent company name	David A Nufer, LLC
City, State, Zip	South Bend, IN 46614		Legal owner	David A Nufer, LLC
Site acreage or acreage required	.76 acre		Is the real estate owned or leased?	Owned
Square feet of facility	4,300		If leased, by whom?	
Primary Contact Information				
Primary company contact name		David A Nufer	Title	Owner
Address of company contact		2409 Mishawaka Ave.	Phone	(574) 340-9750
City, State, Zip	South Bend, IN 46615		Email	davidanufer@gmail.com
Senior Official Information				
Company senior official name		same as above	Title	
Address of company contact (if different from above)			Phone	
City, State, Zip			Email	
Consultant Information/Agent				
Hired business consultant/agent name		Mike Danch	Consultant release? (Y/N)	
Address		1643 Commerce Drive	Local economic development partners approval? (Y/N)	
City, State, Zip	South Bend, IN 46628		Email	mdanch@danchharner.com
Project Overview				
Brief description of your company, project, and why the property is necessary for economic growth		<p>We will build a new Burton's Laundromat on property that has been vacant for a long time. The existing building on the far north side of the property will be used for storage.</p> <p>We have owned and operated laundry facilities in South Bend since 1976. By reviewing the demographics we feel the location would be a great fit for the residents of the south side of South Bend. A tax abatement would enable us to reduce the cost for our customers by a minimum of 10% of the average price in our community through the abatement. We believe it would be an asset for this area and hopefully other investments by other individuals would continue for future growth.</p> <p>We will continue our commitment to the community by increasing our existing partnership with Goodwill, Senior Suds, Hotels for Now, and New Day Intake Center.</p>		
Certified Technology Park appropriate		N/A		
Is the project in a Tax Incremental Financing (TIF) area? If so, which?		South Side Development Area		
Have Building Permits been issued? (Y/N) [Note-Not eligible for abatement if Yes]		NO	Number of residential units created by project	N/A
If this is a petition for personal property tax abatement, has the equipment been installed?		No		

Investment Details			
Public Infrastructure needs (Off-site of project in dollars)	Has any 504 funding been received?	What is the value of any equipment being purchased in Indiana for the project?	What is the value of any equipment being purchased from out of state for the project?
0.00	No	\$20,000	\$750,000

New Project Investments								
Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031
Land Acquisition		\$ 185,000.00						
Building Lease Payments								
Building Purchase Costs								
New Building Construction			\$ 1,200,000.00					
Existing Building Improvements								
New Machinery & Equipment			\$ 800,000.00					
Special Tooling/Retooling								
New Furniture/Fixtures								
New Computer/IT Hardware								
New Software								
On-site Rail Infrastructure								
On-site Fiber Infrastructure								
<b>TOTAL</b>	<b>\$ 0.00</b>	<b>\$ 185,000.00</b>	<b>\$ 2,000,000.00</b>	<b>\$ 0.00</b>				

Full-Time Permanent Indiana-Resident Positions by Calendar Year						
Calendar Year	Jobs retained	Hourly average wage, w/o benefits or bonuses	CUMULATIVE # of net NEW full time permanent jobs created at project	Hourly average wage, w/o benefits or bonuses, of cumulative net new jobs	Total training expenditure - not cumulative	Total # to be trained - not cumulative
2026		\$ 12.00	4	\$ 12.00		
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						

Provide hourly wage information for new employees in the following positions.		
	Full time	Part time
Laborers		\$ 12.00
Technical		
Managerial		
Administrative		

Who will be the individual responsible for coordinating with WorkOne on recruiting? **Susan M Nufer**

Does your company have an EEO hiring policy? **Yes** Are you an EEO employer?

Please list the number of full time and part time minority and/or female employees for the following years:						Please describe your commitment to diversity and inclusion by detailing your outreach and recruitment efforts for the last three years as well as current policies.	
Year	2026		2025		2024		
	Full Time	Part Time	Full Time	Part Time	Full Time		Part Time
Black	4	8	4	8	7	7	
Hispanic	1	3	1	3		1	
Asian							
Indian							
Female	18	17	18	17	8	32	
Other		1		1			

Currently, Burton's Laundry has 52 employees, 7 men and 48 females. We operate 14 stores throughout the Mishawaka, South Bend, and Elkhart area. Each store has a manager, with 2 of the 14 managers black.

**Complete the table below for Real Property Tax Abatement only.**

**\*\*\* Sign at the bottom for all requested incentives (real AND personal property). \*\*\***

**Public Benefit Item:**

Information is required on both the construction companies and the companies which will provide materials purchased for this project. Please complete the table below with the appropriate information. If you qualify for the points, please enter the full amount of available points.

Qualify (Yes or No)	Earned Points	Available Points
---------------------	---------------	------------------

1	<b>Construction Related (Contractors):</b>				
	A.	Employ Local Companies (75%)	Y	20	20
	B.	Purchase Materials from Local Companies (75%)	Y	20	20
	C.	Require Employees vs. Independent Contractors	Y	19	19
	D.	Require Prevailing Wage	Y	22	22
	E.	Require Health Benefits	Y	22	22
	F.	Require Retirement Benefits	Y	18	18
	G.	Maintain Affirmative Action Plan	Y	20	20
			<b>Sub-total Construction Related:</b>		141
2	<b>Wage &amp; Benefit Related (Owner):</b>				
	A.	Pay Target Wage Levels	N	0	33
	B.	Provide Health Benefits	N	0	34
	C.	Provide Retirement Benefits	N	0	29
	D.	Provide Training	Y	28	28
	E.	Provide Child Care	N	0	15
	F.	Provide Transportation Assistance	N	0	14
	G.	Provide Employer Assisted Housing program	N	0	9
		<b>Sub-total Wage &amp; Benefit Related:</b>		28	162
3	<b>Workforce Related:</b>				
	A.	Create New Jobs	Y	42	42
	B.	Retain Existing Jobs	N	0	41
	C.	Maintain Affirmative Action Plan	Y	35	35
	D.	Provide Targeted Hiring Preference	Y	34	34
		<b>Sub-total Workforce Related:</b>		111	152
4	<b>Support a Municipal Facility:</b>				
	A.	Support a SB Municipal Facility (donations to the zoo, conservatory, museum, etc.)	Y	84	84
		If 4A is "Y," then type Name of Facility (required if "Y"):	Zoo; Mishawaka Food Pantry; Goodwill; Humane Society		
		<b>Sub-total Municipal Facility:</b>		84	84
<b>Sub-total from Above:</b>				364	539

The undersigned owner(s) of real property, located within the City of South Bend, hereby petition the Common Council of the City of South Bend for a real and/or personal property tax abatement consideration and pursuant to I.C., 6-1.1-12.1-1, et seq., and South Bend Municipal Code Sec. 2-76 et seq., for this petition state the above.

<b>Submitted By:</b>	Susan M Nufer	<b>Date:</b>	1/27/2026
----------------------	---------------	--------------	-----------

For Staff Use Only Below This Line					
What is the CURRENT assessed value?	Land:	\$ 24,900	Real Property Improvements:	\$ 14,800	Personal Property:
What is the projected assessed value?	Real Property Improvements:	\$ 720,000		Personal Property:	
What is the six digit NAICS code?	812310				
What is the tax key number(s) for this project?	71-08-24-105-005.000-026; 71-08-24-105-006.000-026; 71-08-24-105-007.000-026; 71-08-24-105-009.000-026				
Please attach a Google map and street view of the location.					
Please list the amount of real and personal property taxes paid for the last five years when applicable.		Real Property Taxes:		Personal Property Taxes:	
Tax Year 2025 / Pay 2026		\$ 1,493.70			
Tax Year 2024 / Pay 2025		\$ 1,448.36			
Tax Year 2023 / Pay 2024		\$ 2,635.32			
Tax Year 2022 / Pay 2023		\$ 2,449.46			
Tax Year 2021 / Pay 2022		\$ 2,374.16			
Please fill out the following Public Benefit Summary Information and add to total from above.					
			(Y or N)	Points	Points
Public Benefit Item:					
Project Related:					
5	A.	Redevelop a Site that has Special Needs	Y	49	49
	B.	Develop Based on Local University Research	N	0	35
	C.	Achieve a Physical Element of a Plan	N	0	36
	Sub-total Project Related:			49	120
6	Super Size Projects (point values are cumulative):				
	A.	100% to 199%	N	0	25
	B.	200% to 299%	N	0	68
	C.	300% to 399%	N	0	65
	D.	400% and Over	N	0	52
Sub-total Super Size Projects:			0	210	
7	Pay for Municipal Infrastructure (point values are cumulative):				
	A.	Pay for Oversizing or Upgrading	N	0	14
	B.	Pay for 26-50% of Extension Cost	N	0	26
	C.	Pay for 51-75% of Extension Cost	N	0	39
	D.	Pay for 76-100% of Extension Cost	N	0	52
Sub-total Infrastructure Related:			0	131	
Total from Applicant Section:				364	539
Total from Staff Section:				49	461
Total Public Benefit Points:				413	1000

## Aerial and Street Views



View Looking East from the Intersection of S. Main Street & W. Eckman Street



**Proposed Improvements (Project Rendering)**





**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R8 / 5-25)  
Prescribed by the Department of Local Government Finance

20 <sup>26</sup> PAY 20 <sup>27</sup>
<b>FORM SB-1 / Real Property</b>
<b>PRIVACY NOTICE</b> Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)
- New agricultural improvement (IC 6-1.1-12.1-4)

**INSTRUCTIONS:**

- This statement must be submitted to the body designating the Economic Revitalization Area **PRIOR** to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the initiation of the redevelopment or rehabilitation of real property or a new agricultural improvement for which the person wishes to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed.

SECTION 1 TAXPAYER INFORMATION					
Name of Taxpayer <b>David A Nufer, LLC</b>					
Address of Taxpayer (number and street, city, state, and ZIP code) <b>2409 Mishawaka Ave., South Bend, IN 46615</b>					
Name of Contact Person <b>David Nufer</b>			Telephone Number <b>(574 ) 340-9750</b>		Email Address <b>davidanufer@gmail.com</b>
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of Designating Body <b>Common Council of the City of South Bend</b>					Resolution Number
Location of Property <b>2614-2626 S. Main St, 109 W. Eckman Street, South Bend, IN 46614</b>			County <b>St. Joseph</b>		DLGF Taxing District Number <b>026 (South Bend-Portage)</b>
Description of Real Property Improvements, Redevelopment, or Rehabilitation (use additional sheets, if necessary) <b>A new Burton's Laundry on the current vacant land. The existing building on the north side of the of the property will be used for storage.</b>					Estimated Start Date (month, day, year) <b>06/01/2026</b>
					Estimated Completion Date (month, day, year) <b>12/31/2027</b>
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES FROM PROPOSED PROJECT					
Current Number <b>0</b>	Salaries <b>0</b>	Number Retained <b>0</b>	Salaries <b>0</b>	Number Additional <b>4</b>	Salaries <b>\$96,000</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
<b>REAL ESTATE IMPROVEMENTS</b>					
			<b>COST</b>		<b>ASSESSED VALUE</b>
Current Values			\$0		\$14,800
(+ ) Plus Estimated Values of Proposed Project			\$1,200,000		\$720,000
(- ) Less Values of Any Property Being Replaced			\$0		\$0
Net Estimated Values Upon Completion of Project			\$1,200,000		\$734,800
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated Solid Waste Converted (pounds) <sup>0</sup>			Estimated Hazardous Waste Converted (pounds) <sup>0</sup>		
Other Benefits:					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this schedule are true.					
Signature of Authorized Representative <i>DAVID A. NUFER</i>				Date Signed (month, day, year) <b>2/3/26</b>	
Printed Name of Authorized Representative <b>DAVID A. NUFER</b>				Title <i>Member</i>	

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed N/A calendar years\* (*see below*). The date this designation expires is 12/31/2028. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- B. The type of deduction that is allowed in the designated area is limited to:
- |  |   |  |
|--|---|--|
| 1. Redevelopment or rehabilitation of real estate improvements | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| 2. Residentially distressed areas                              | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| 3. New agricultural improvement                                | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |

C. The amount of the deduction is limited to \$ N/A.

D. Other limitations or conditions (*specify*) N/A

E. Number of years allowed:

- |  |                                 |                                 |                                 |   |
|--|---------------------------------|---------------------------------|---------------------------------|---|
| <input type="checkbox"/> Year 1            | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5 (* see below) |
| <input checked="" type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10              |

F. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

- Yes       No

If yes, attach a copy of the abatement schedule to this form.

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved ( <i>signature and title of authorized member of designating body</i> )	Telephone Number (574)	Date Signed ( <i>month, day, year</i> )
Printed Name of Authorized Member of Designating Body	Name of Designating Body	
Attested by ( <i>signature and title of attester</i> )	Printed Name of Attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

In accordance with IC 6-1.1-12.1-17, where the Form SB-1/Real Property was approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period should be as follows:

- A. For residentially distressed areas, the deduction period may not exceed ten (10) years.
- B. For the redevelopment or rehabilitation of real property, the deduction period may not exceed ten (10) years.
- C. For a new agricultural improvement, the deduction period may not exceed five (5) years.

**IC 6-1.1-12.1-17  
Abatement Schedules**

**Sec. 17. (a)** A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.
- (5) In the case of a deduction for new farm equipment or new agricultural improvement, an agreement by the deduction applicant to predominately use the area for agricultural purposes for a period specified by the designating body.

**(b)** This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in subsection (d) and section 18 of this chapter, an abatement schedule may not exceed ten (10) years.

**(c)** An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

**(d)** An abatement schedule for new farm equipment or new agricultural improvement may not exceed five (5) years.