



Department of
Community Investment

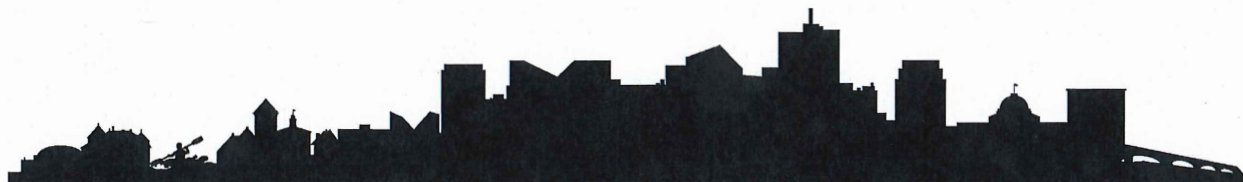
Memorandum

Tuesday, March 22, 2016

TO: Redevelopment Commission
FROM: Aaron Kobb *AK*
SUBJECT: Lippert Components Lease Agreement

On May 15, 2014, a Development Agreement and accompanying Lease Agreement were executed between the RDC and Lippert Components Manufacturing. The Agreement, in part, called for an initial \$725K private investment towards a new warehouse in South Bend and a total investment of \$1,492,500 by 2020. This investment is projected to generate 180 new jobs initially and 380 new jobs by 2024. Today's action is to execute the First Amendment to Economic Development Agreement and the First Amendment to Equipment Lease Agreement which details the procurement obligation as set forth in the Development Agreement.

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



RESOLUTION NO. 3335

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
APPROVING AMENDMENTS TO AGREEMENTS WITH LIPPERT COMPONENTS
MANUFACTURING, INC.**

WHEREAS, the South Bend Redevelopment Commission (the "Commission") exists and operates pursuant to I.C. 36-7-14; and

WHEREAS, on May 15, 2014, the Commission entered into that certain Economic Development Agreement (the "Development Agreement") and that certain Equipment Lease Agreement (the "Lease") with Lippert Components Manufacturing, Inc. ("Lippert"); and

WHEREAS, the Commission and Lippert desire to amend the Development Agreement and the Lease to identify the leased Equipment and to acknowledge commencement of the Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Commission hereby approves, and will execute simultaneously with this Resolution, the First Amendment to Economic Development Agreement attached hereto as Exhibit 1 and the First Amendment to Equipment Lease Agreement attached hereto as Exhibit 2 (together, the "Amendments").

2. The Commission hereby authorizes and instructs David Relos or Aaron Kobb, each of the City of South Bend Department of Community Investment, to deliver the Amendments to Lippert and to take on behalf of the Commission all necessary administrative actions to accomplish the purposes of this Resolution.

3. This Resolution will be in full force and effect upon its adoption by the Commission.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on March 24, 2016, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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EXHIBIT 1

First Amendment to Economic Development Agreement

[See attached.]

FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to Economic Development Agreement (this “First Amendment”) is effective as of March 24, 2016 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and Lippert Components Manufacturing, Inc., a Delaware corporation, with offices at 3501 County Road 6 East, Elkhart, Indiana 46514 (“Lippert”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

WHEREAS, the Parties entered into that certain Economic Development Agreement dated May 15, 2014 (the “Development Agreement”); and

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

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

1. The following information is inserted into Exhibit A to the Development Agreement immediately following the phrase “Equipment List”:

- A. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C4GT209001)
- B. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C6GT209002)
- C. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C8GT209003)
- D. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532CXGT209004)
- E. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C1GT209005)
- F. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C3GT209006)

2. Unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to Economic Development Agreement to be effective on the Effective Date stated above.

COMMISSION:

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

DEVELOPER:

LIPPERT COMPONENTS MANUFACTURING,
INC., a Delaware corporation

By: _____
Printed: _____
Its: _____

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EXHIBIT 2

First Amendment to Equipment Lease Agreement

[See attached.]

FIRST AMENDMENT TO EQUIPMENT LEASE AGREEMENT

This First Amendment to Equipment Lease Agreement (this “First Amendment”) is effective as of March 24, 2016 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and Lippert Components Manufacturing, Inc., a Delaware corporation, with offices at 3501 County Road 6 East, Elkhart, Indiana 46514 (“Lippert”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

WHEREAS, the Parties entered into that certain Economic Development Agreement dated May 15, 2014 (the “Development Agreement”); and

WHEREAS, pursuant to the Development Agreement, the Parties entered into that certain Equipment Lease Agreement dated May 15, 2014 (the “Lease”); and

WHEREAS, the Parties mutually acknowledge and agree that the Commencement Date of the Lease was January 25, 2016; and

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

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

1. The blank space in Rectial H of the Lease is completed to read “May 15, 2014.”
2. The following information is inserted into Schedule A to the Lease immediately following the phrase “List of Equipment and Location of Installation”:
 - A. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C4GT209001)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]
 - B. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C6GT209002)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]
 - C. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C8GT209003)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]
 - D. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532CXGT209004)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]
 - E. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C1GT209005)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]

F. Hyundai Translead trailer model VI2530152-AJRS (VIN 3H3V532C3GT209006)
[Location: 1902 W. Sample St., South Bend, Indiana 46619]

3. Unless expressly modified by this First Amendment, the terms and provisions of the Lease remain in full force and effect.

4. Capitalized terms used in this First Amendment will have the meanings set forth in the Lease unless otherwise stated herein.

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to Equipment Lease Agreement to be effective on the Effective Date stated above.

COMMISSION:

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

DEVELOPER:

LIPPERT COMPONENTS MANUFACTURING,
INC., a Delaware corporation

By: _____
Printed: _____
Its: _____

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