



Department of
Community Investment

Redevelopment Commission Agenda Item

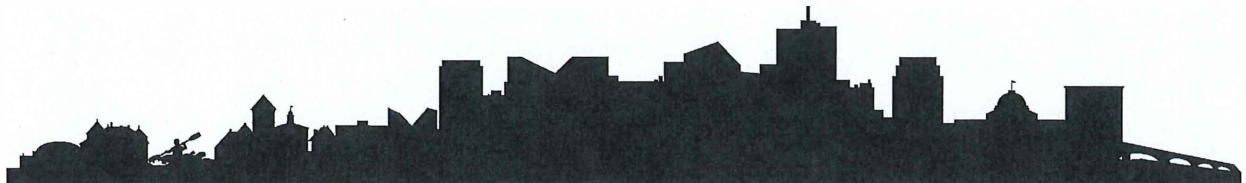
DATE: September 15, 2016
FROM: Aaron Kobb, Director of Economic Resources
SUBJECT: JMS Development, LLC

PURPOSE OF REQUEST: First Amendment to Development Agreement
Specifics are:

On December 10, 2015, a Development Agreement was executed between the RDC and JMS Development, LLC. The Agreement, in part, called for a \$7.6M private investment towards the renovation of the downtown JMS Building, resulting in 8 new jobs. Today's action is to execute the First Amendment to Development Agreement which details the previously approved \$790K Local Public Improvements being procured as set forth in the Development Agreement.

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

INTERNAL USE ONLY: Project Code: 155023
Total Amount new/change (inc/dec) in budget: 0; broken down by:
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Going to BPW for Contracting? Y N Is this item ready to encumber now? _____
Existing PO# _____ Inc/Dec \$ _____



FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment to Development Agreement (this “First Amendment”) is made effective as of September 15, 2016 (the “Effective Date”), by and between JMS Development, LLC (the “Developer”), and the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the “Commission”).

RECITALS

A. The Developer and the Commission are parties to that certain Development Agreement dated effective December 10, 2015 (the “Development Agreement”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Development Agreement.

B. Pursuant to the Development Agreement, the Commission agreed to complete certain Local Public Improvements relating to the Developer Property, which were to be determined and approved by the parties through an amendment to the Development Agreement.

C. The Parties have agreed on the Local Public Improvements to be completed by the Commission and desire to amend the Development Agreement to reflect such agreement and to make certain additional modifications to the Development Agreement.

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

1. Exhibit C of the Development Agreement is hereby deleted and replaced in its entirety with the “Exhibit C” attached hereto and incorporated herein.

2. This First Amendment may be executed in any number of counterparts, and each counterpart shall constitute an original instrument, but all such separate counterparts shall constitute one and the same agreement. The signature page to this First Amendment may be delivered by facsimile or other electronic transmission and the signatures thereon shall be deemed effective upon receipt by the intended receiving party.

3. To the extent that any of the provisions of this First Amendment are inconsistent with the provisions in the Development Agreement, the provisions of this First Amendment shall control. To the extent not inconsistent with the provisions in this First Amendment, the Development Agreement shall remain unchanged, unaltered and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to 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

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DEVELOPER:

JMS Development, LLC
By: Great Lakes Capital Management, LLC
Its: Manager

By: 

Ryan C. ~~Karis~~ Managing Member

EXHIBIT C

Description of Local Public Improvements

The Commission will complete, or cause to be completed, the following work in accordance with the terms and conditions of this Agreement and in compliance with all applicable laws and regulations:

1. Annex roofing improvements on the Developer Property, including tear-off and rebuilding of the roof and providing all roofing materials and roof deck.
2. Storefront façade improvements to the Developer Property.
3. Exterior stair tower of the Developer Property, including exterior insulation and finishing (E.I.F.S.), masonry and engineering/installation of exterior emergency egress/stair structure.

Subject to the terms and conditions of this Agreement (including, but not limited to, Section 5.2(d)), the Commission will complete these Local Public Improvements in accordance with the plans and specifications provided by the Developer and approved by the Engineering Department in accordance with Sections 4.10 and 5.2(b).