



South Bend

# Redevelopment Commission

227 West Jefferson Boulevard, Room 1308, South Bend, Indiana

## Agenda

Regular Meeting, June 29, 2017 9:30 a.m.

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**1. Roll Call**

**2. Approval of Minutes**

A. Minutes of the Regular Meeting of Thursday, June 15, 2017

**3. Approval of Claims**

A. Claims Submitted June 29, 2017

**4. Old Business**

**5. New Business**

A. River West Development Area

1. Resolution No.3397 (Disposition Offering Price Fat Daddy's 505-513 S. Michigan St)
2. Approval of Bid Specifications (Fat Daddy's – 505-513 S. Michigan St)
3. Request to Advertise (Fat Daddy's – 505-513 S. Michigan St)
4. Third Amendment to Real Estate Agreement (Cressy & Everett)

B. River East Development Area

1. Budget Request (Alliance Architects Professional Services Agreement)

C. Other

1. TIF Neutralization Professional Services Proposal (H.J. Umbaugh & Associates)

**6. Progress Reports**

A. Tax Abatement

B. Common Council

C. Other

**7. Next Commission Meeting:**

Thursday, July 13, 2017, 9:30 a.m.

**8. Adjournment**

**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.



South Bend

# Redevelopment Commission

227 West Jefferson Boulevard, Room 1308, South Bend, Indiana

ITEM: 2A

## SOUTH BEND REDEVELOPMENT COMMISSION REGULAR MEETING

June 15, 2017

9:34 a.m.

Presiding: Marcia Jones, President

227 West Jefferson Boulevard  
South Bend, Indiana

The meeting was called to order at 9:33 a.m.

### 1. ROLL CALL

Members Present:

Marcia Jones, President  
Dave Varner, Vice President  
Don Inks, Secretary  
Kintae Lark, Commissioner  
John Anella, Commissioner

Members Absent:

Gavin Ferlic, Commissioner

Legal Counsel:

Benjamin Dougherty, Esq.

Redevelopment Staff:

David Relos, Associate  
Mary Brazinsky, Recording Secretary

Others Present:

James Mueller	DCI
Beth Leonard Inks	DCI
Patrick (Corbitt) Kerr	DCI
Rich Estes	DCI
Ricky Davila	DCI
Elizabeth Maradik	DCI
Brian Donoghue	Innovation & Technology
Conrad Damian	
Bryan Glendening	IngenAE

**2. Approval of Minutes**

**A. Approval of Minutes of the Regular Meeting of Thursday, May 25, 2017**

Upon a motion by Secretary Inks, seconded by Vice-President Varner, the motion carried unanimously, the Commission approved the minutes of the regular meeting of Thursday, May 25, 2017.

**3. Approval of Claims**

**A. Claims Submitted June 15, 2017**

	Claims submitted	Explanation of Project
REDEVELOPMENT COMMISSION		
Redevelopment Commission Claims June 15, 2017 for approval		
<u>324 RIVER WEST DEVELOPMENT AREA</u>		
Kolata Enterprises LLC	562.50	Professional Services
Jones Petrie Rafinski	1,682.50	Courtyard by Marriott / Coveleski Utility Relocation
HRP	34,353.66	Berlin Place Site Development
Usbank	33,150.00	SB Redev. District Taxing District Refunding Bonds of 2014
Kolata Enterprises LLC	720.00	Professional Services
Abonmarche	26,680.00	Western Ave & Olive St. Intersection Improvements 2014
United Consulting	19,039.00	Coal Line Trail Ph I & II
Jones Petrie Rafinski	13,113.75	Monroe Parking Lot and St Improvements
DLZ	1,000.00	Sample/Sheridan
Hull & Associates	600.00	GW Assessment and Remedy Ignition Pk.
Tri County News	58.91	Notice to Bidders
Newmark Grubb Cressy & Everett	50,000.00	Consulting Service for College HOF
<u>429 FUND RIVER EAST DEVELOPMENT TIF</u>		
Walsh Kelly Inc.	188,190.25	East Bank Sewer Separation - Phase 5 (Division B)
SmithGroup JJR	18,336.00	SB Riverfront Pks and Trails Master Plan
Abonmarche	900.00	Howard and Seitz Parks
Abonmarche	9,863.07	Howard St Traffic Study
Indiana Earth, Inc.	40,000.00	Michiana Brick Site Demolition
Northern Indiana Roofing & Sheet	85,767.89	Newman Center Roof Repair
<u>430 FUND SOUTH SIDE TIF AREA #1</u>		
McCormick & Engineering, LLC	6,682.50	1672 Bowen Ph 2 Rd Drywells
Total	530,700.03	

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved the claims submitted on Thursday, May 25, 2017.

**4. Old Business**

None

**5. New Business**

**A. River West Development Area**

**1. Resolution No. 3396 (Fat Daddy's)**

David Relos presented Resolution No. 3396 (Fat Daddy's). This Resolution will accept the transfer from the Board of Public Works of 511 S. Michigan St. This is one of four parcels that make up the Fat Daddy's block but is not owned by the Commission. Transfer of ownership of this parcel will allow the Redevelopment Commission to take these properties through the disposition process.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved Resolution No. 3396 (Fat Daddy's) submitted on June 15, 2017.

**2. First Amendment to Development Agreement (Heading for Home, LLC)**

Patrick (Corbitt) Kerr presented the First Amendment to Development Agreement with Heading for Home, LLC. In August 2016 the Commission entered in to a Development Agreement with Heading for Home, LLC, for a not-to-exceed amount of \$3,400,000 to complete local public site improvements. On June 13, 2017 the Board of Public Works opened bids for the improvements, with the lowest responsible bid of \$3,818,000 (the project was bid out 3 times). The bid was awarded through Board of Public Works subject to Redevelopment Commission approval. This is an increase to \$418,000, but the developer has agreed to reimburse 60% of this amount. Heading for Home, LLC has also increased their private investment for the project.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved the First Amendment to Development Agreement (Heading for Home, LLC) submitted on June 15, 2017.

**B. River East Development Area**

**1. First Amendment to Agreement for Professional Services (SmithGroupJJR)**

Elizabeth Maradik presented the First Amendment to Agreement for Professional Services with Smith GroupJJR. This is a request for an amendment to an agreement previously entered into with SmithGroupJJR for the Riverfront Parks & Trails project. As the City continues to work toward implementation of improvements, additional services from SGJJR are required in order to assist with Seitz Park design refinement in conjunction with the Notre Dame hydroelectric project and the Wharf Partners development, as well as assisting with the transition from planning stages to construction of Howard Park improvements. Commission approval of a not-to-exceed increase of \$60,000 is requested.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved First Amendment to Agreement for Professional Services (SmithGroupJJR) submitted on June 15, 2017.

**2. First Amendment to Development Agreement (Armory, LLC)**

Rich Estes presented the First Amendment to Development Agreement with Armory, LLC. This Amendment covers the storm damage of two trees falling onto the building just prior to the closing on the Newman Center property. The owner has paid for repairs from the storm damage out of pocket in the amount of \$37,500. This Amendment increases the previously approved amount by \$37,500, to cover the repairs caused by the storm damage while the property was still owned by the Commission. The project is still on track for a November opening.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved First Amendment to Development Agreement (Armory, LLC) submitted on June 15, 2017.

**3. Budget Request (Eddy Street, Sample Street, Beyer Avenue Right of Way Improvements)**

Rich Estes presented a budget request for right of way improvements at Eddy Street, Sample Street, and Beyer Ave. As part of the ongoing development near the Newman Center, Monkeyhouse Marketing and Farmer's Market, several right-of-way improvements were designed to promote a more pedestrian and bicycle friendly environment along with addressing existing drainage and parking issues. This will resurface the pavement on Eddy, install new sidewalks and curbs, remove the concrete island at the curve, and re-configure the intersection, with a budget of \$222,000.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved the Budget Request (Eddy Street, Sample Street, Beyer Avenue Right of Way Improvements) submitted on June 15, 2017.

**C. Other**

**1. Redevelopment Supervisory Services Agreement (Innovation & Technology)**

Brian Donoghue, with the City's Innovation & Technology Dept., presented the Redevelopment Supervisory Services Agreement. On April 27, 2017 the Commission approved funding associated with the establishment of the SBxG Resource Center, which will be used to promote and facilitate certain technological research and economic development benefits. Mr. Donoghue stated that the first phase will be fundraising, in addition to the oversight and coordination of the project. Final grant approval is expected in January 2018.

The requested amount of \$46,750 is for June 15, 2017 through December 31, 2017, with further funding of \$150,000 for each of the two years following.

Upon a motion by Vice-President Varner, seconded by Secretary Inks, the motion carried unanimously, the Commission approved the Redevelopment Supervisory Services Agreement (Innovation & Technology) submitted on June 15, 2017.

**6. Progress Reports**

- A. Tax Abatement
- B. Common Council
- C. Other

**7. Next Commission Meeting:**

Thursday, June 29, 2017, 9:30 a.m.

**8. Adjournment**

Thursday, June 15, 2017, 9:56 a.m.



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David Relos, Economic Resources

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Marcia I. Jones, President

# ITEM: 3A

REDEVELOPMENT COMMISSION  
Redevelopment Commission Claims June 29, 2017 for approval

324 RIVER WEST DEVELOPMENT AREA

South Bend Tribune  
Hibberd Realty, Inc.  
IDEM

Claims  
submitted

Explanation of Project

59.40 Notice to Bidders  
1,431.85 Document Delivery Notice  
300.00 Oliver-Plow

429 FUND RIVER EAST DEVELOPMENT TIF

Walsh & Kelly Inc.

73,693.40 East Bank Sewer Separation - Phase V

Total

75,484.65

Total Of Both Columns

75,372.15





Department of  
**Community Investment**

**Memorandum**

June 29, 2017

TO: South Bend Redevelopment Commission  
FROM: David Relos, Economic Resources *DR*  
SUBJECT: Resolution No. 3397  
505 – 513 S. Michigan St. Disposition Offering Price

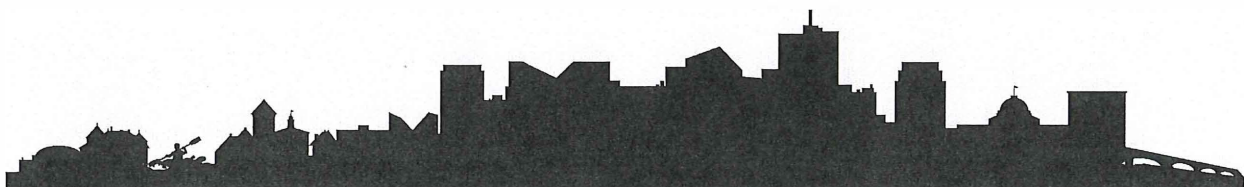
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Attached is Resolution No. 3397, which sets the disposition offering price for what is commonly known as the Fat Daddy’s block, located at 505 - 513 S. Michigan St.

The proposed fair market value of the property, as derived by two independent appraisals, is found in “Exhibit A” in the attached resolution.

Staff requests approval of Resolution No. 3397.

INTERNAL USE ONLY: Project Code: \_\_\_\_\_  
Total Amount new in budget: \_\_\_-0-\_\_\_\_\_; broken down by:  
Acct # \_\_\_none\_\_\_\_\_  
Going to BPW for Contracting? No Is this item ready to encumber now? No  
Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_



**RESOLUTION NO. 3397**

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT  
COMMISSION ESTABLISHING THE OFFERING PRICE OF  
PROPERTY IN THE RIVER WEST DEVELOPMENT AREA**

WHEREAS, the South Bend Redevelopment Commission (the "Commission"), the governing body of the City of South Bend, Department of Redevelopment, exists and operates pursuant to I.C. 36-7-14 (the "Act"); and

WHEREAS, the Commission may dispose of real property in accordance with Section 22 of the Act; and

WHEREAS, the real property identified at Exhibit A attached hereto and incorporated herein has been appraised by two qualified, independent, professional real estate appraisers and a written and signed copy of their appraisals is contained in the Commission's files; and

WHEREAS, each such appraisal has been reviewed by a qualified Redevelopment staff person, and no corrections, revisions, or additions were requested by such reviewer.

NOW, THEREFORE, BE IT RESOLVED by the Commission, pursuant to Section 22 of the Act, that based upon such appraisals, the offering price of the property described at Exhibit A is hereby established as stated therein, which amount is not less than the average of the two appraisals, and all documentation related to such determination is contained in the Commission's files.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on June 29, 2017, 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

**EXHIBIT A  
TO RESOLUTION NO. 3397**

<b>Property</b>	<b>Size</b>	<b>Minimum Offering Price</b>	<b>Proposed Use</b>
505 -513 S. Michigan St.	<u>Site:</u> <u>30,492 sf +/-</u>	<u>\$45,000</u>	<p>Commercial projects that are permitted within the Central Business District zoning designation.</p> <p>Strong emphasis will be placed during the review process on compatibility with the goals and objectives of the River West Development Area; the redevelopment efforts of the Central Business District, Coveleski Stadium, Renaissance District, the surrounding businesses and neighborhood; and with the Commission's investment of up to \$1,700,000, the ability to stabilize, brace, and incorporate the east and north historic facades into the project.</p>



Department of  
**Community Investment**

**Memorandum**

June 29, 2017

TO:            Redevelopment Commission  
FROM:         David Relos, Economic Resources *DR*  
SUBJECT:     Approval of Bid Specifications and Design Considerations  
                  505 – 513 S. Michigan St.

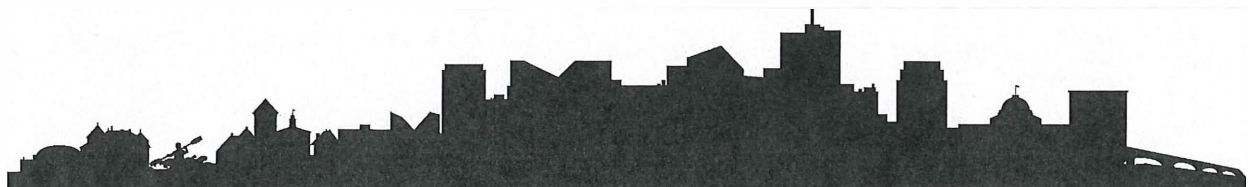
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Attached are the Bid Specifications and Design Considerations for the disposition of what is commonly known as the Fat Daddy's block, located at 505 – 513 S. Michigan St.

The Bid Specifications outline the uses and development requirements that will be considered for this site.

Staff requests approval of the Bid Specifications and Design Considerations for the eventual disposition of this property.

INTERNAL USE ONLY: Project Code: \_\_\_\_\_  
Total Amount new in budget: \_\_\_-0-\_\_\_\_\_; broken down by:  
Acct # \_\_\_none\_\_\_\_\_  
Going to BPW for Contracting? No Is this item ready to encumber now? No  
Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_



## **Bid Specifications & Design Considerations**

**Sale of Redevelopment Owned Property  
505 – 513 S. Michigan St.  
River West Development Area**

1. All of the provisions of I.C. 36-7-14-22 will apply to the bidding process.
2. All offers must meet the minimum price listed on the Offering Sheet.
3. Proposals for redevelopment are required to be for projects that are permitted within the Central Business District zoning designation. All proposals must conform to the existing zoning provisions as outlined in the South Bend Zoning Ordinance Title 21 of the City of South Bend Municipal Code.
4. Proposals for the reuse of the property must include a basic reuse plan for the site and a project timeline detailing aspects of the site redevelopment and site improvements. During the review process, emphasis will be placed on compatibility with the goals and objectives of the surrounding businesses and neighborhood; the Development Plan for the River West Development Area, the redevelopment efforts of the Central Business District, Coveleski Stadium, Renaissance District; and with the Commission's investment of up to \$1,700,000, the ability to stabilize, brace, and incorporate the east and north historic facades into the project.
5. Bidders are prohibited from the use of the property for speculation or land-holding purposes.
6. All other provisions of the River West Development Area Development Plan must be met.



Department of  
**Community Investment**

**Memorandum**

June 29, 2017

TO: South Bend Redevelopment Commission  
FROM: David Relos, Economic Resources *DR*  
SUBJECT: Request to Advertise  
505 – 513 S. Michigan St. Disposition

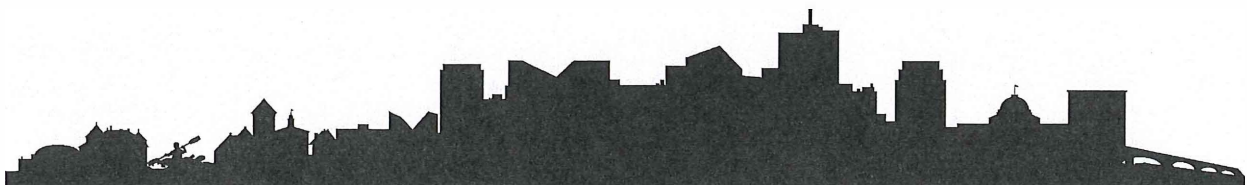
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Attached is the Notice of Intended Disposition of Property (Notice) for what is commonly known as the Fat Daddy's block, located at 505 - 513 S. Michigan St., in the River West Development Area.

This Notice will be advertised in both the South Bend Tribune and the Tri-County News on July 7 and July 14, 2017.

Staff requests approval of this Notice and the Request to Advertise, for the eventual disposition of this property.

INTERNAL USE ONLY: Project Code: \_\_\_\_\_  
Total Amount new in budget: \_\_\_-0- \_\_\_\_\_; broken down by:  
Acct # \_408-1050-460-31.25 \_\_\_\_\_  
Going to BPW for Contracting? No Is this item ready to encumber now? No  
Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_



## Notice of Intended Disposition of Property

RIVER WEST DEVELOPMENT AREA  
505 – 513 S. Michigan St.  
South Bend, Indiana

Notice is hereby given that the Redevelopment Commission of the City of South Bend, Indiana, will receive sealed offers for the purchase of certain property situated in the River West Development Area until 9:00 a.m. (local time) on the 27th day of July 2017 in the Office of the Department of Redevelopment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana, 46601. All offers will be publicly opened and read aloud at 9:30 a.m. (local time) on the 27th day of July 2017 at the Regular Meeting of the Redevelopment Commission to be held that date and time in Room 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, IN 46601, or in the event of cancellation or rescheduling, at the Redevelopment Commission's subsequent regular meeting or rescheduled regular meeting held at a time and place given by public notice. Bid proposals for the purchase of the property offered will be considered.

The property being offered is located at 505 – 513 S. Michigan St., in the River West Development Area, South Bend, Indiana. Any proposal submitted must be for the entire site. The required re-use of the property is for projects that are permitted within the Central Business District zoning designation. Strong emphasis will be placed during the review process on compatibility with the River West Development Area; the redevelopment efforts of the Central Business District, Coveleski Stadium, Renaissance District, the surrounding businesses and neighborhood; and with the Commission's investment of up to \$1,700,000, the ability to stabilize, brace, and incorporate the east and north historic facades into the project.

A packet containing bid forms, the Offering Sheet and other pertinent information may be picked up at the Department of Community Investment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, IN 46601.

The Commission reserves the right to reject any and all bids, and to make the award to the highest and best bidder. In determining the best bid, the Commission will take into consideration the following:

1. The use of the improvements proposed to be made by each bidder on the property, and their compatibility with the proposed re-use as described in the Offering Sheet
2. Each bidder's ability to improve the property with reasonable promptness
3. Each bidder's proposed purchase price
4. Any factors which will assure the Commission that the sale, if made, will further the carrying out of the Development Plan for the River West Development Area and will best serve the interest of the community from the standpoint of human and economic welfare
5. The ability of each bidder to finance the proposed improvements to the property with reasonable promptness

The Commission further reserves the right to waive any formalities in bidding which are not mandatory requirements.

A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each:

- (A) beneficiary of the trust; and
- (B) settlor empowered to revoke or modify the trust.

To secure the execution of the disposition agreement, the purchase of the property and the redevelopment thereof in accordance with the agreement, the bidder must submit with the proposal a faithful performance guaranty, in the sum of ten percent (10%) of the amount offered for the purchase of the property. The guaranty sum may be in the form of a certified check, a cashier's check, surety bond, letter of credit from a bank or trust company as approved by the Redevelopment Commission, or by other sufficient security, but the form, substance and terms of the performance guaranty must be approved as satisfactory by the Redevelopment Commission. The performance guaranty, if by cashier's or certified check, shall be deposited in any account of the Department of Redevelopment, City of South Bend, in a bank or trust company selected by the Redevelopment Commission.

CITY OF SOUTH BEND, INDIANA  
DEPARTMENT OF COMMUNITY INVESTMENT  
James Mueller, Executive Director  
Publish Dates: July 7 and July 14, 2017



Department of  
**Community Investment**

**Redevelopment Commission Agenda Item**

DATE: June 29, 2017  
FROM: David Relos, Economic Resources *DR*  
SUBJECT: Third Amendment to Real Estate Purchase Agreement (Cressy)

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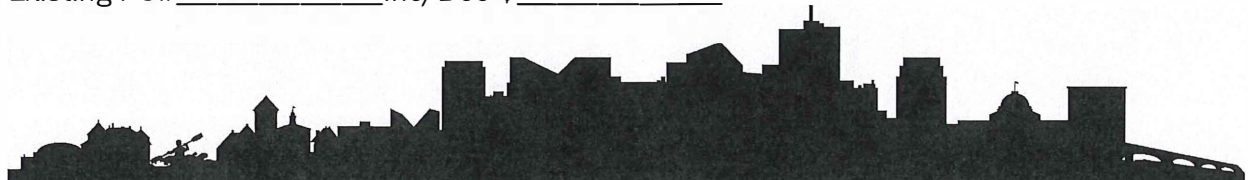
This Third Amendment with Cressy & Everett Commercial Corporation updates the original Real Estate Purchase Agreement (Agreement) approved February 9, 2017 for the fourteen Commission owned lots in Blackthorn. The original Agreement did not include the approximate 26 acre wetlands area, meaning if ownership were retained the Commission, as Declarant under the Covenants, would continue to have appointment and review responsibilities.

Cressy has agreed to have this lot included in the Agreement and become responsible for its maintenance and property taxes, as well as assuming the Declarant functions under the Covenants.

Also, to determine if there was any environmental impact of the Commission owned properties to the south and west of the old Indiana State Police Post, JPR was hired by Cressy to install monitoring wells to test ground water and soils on these properties. At closing a credit will be given in the amount of \$11,901.50, the amount of JPR's invoice to install four monitoring wells and perform the necessary lab work to determine whether the properties had been impacted, which thankfully were not.

Staff requests approval of the Third Amendment to Real Estate Purchase Agreement with Cressy & Everett, for the sale of Commission owned property in Blackthorn Corporate Park.

INTERNAL USE ONLY: Project Code:        N/A         
Total Amount new in budget:        N/A       ; broken down by:  
Acct #        N/A         
Going to BPW for Contracting? No Is this item ready to encumber now? N/A  
Existing PO#        Inc/Dec \$       





### THIRD AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This Third Amendment To Real Estate Purchase Agreement (this “Third Amendment”) is made on June 29, 2017 (the “Effective Date”), by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (“Seller”), and Cressy & Everett Commercial Corporation, doing business as Newmark Grubb Cressy & Everett, an Indiana corporation with its principal place of business at 4100 Edison Lakes Parkway, Suite 350, Mishawaka, Indiana 46545 (“Buyer”) (each a “Party,” and collectively the “Parties”).

#### RECITALS

A. Seller and Buyer entered into that certain Real Estate Purchase Agreement dated February 9, 2017, as amended by the First Amendment To Real Estate Purchase Agreement dated March 23, 2017, and the Second Amendment To Real Estate Purchase Agreement dated May 25, 2017 (collectively, the “Purchase Agreement”), for the purchase and sale of the Property located in the City of South Bend and situated in Blackthorn Corporate Park (the “Park”).

B. In the course of investigating the Park, Buyer has determined it wishes to purchase from Seller certain additional real property constituting a common area of the Park under the Covenants (the “Additional Parcel”). The Additional Parcel was a part of the 1993 Disposition Parcel for which no bids were received, as described in the Recitals of the Purchase Agreement, and, as set forth in this Third Amendment, Seller has agreed to sell the Additional Parcel to Buyer as part of the transaction contemplated in the Purchase Agreement. Further, as a condition precedent to Seller’s conveyance of the Additional Parcel at Closing, Buyer has agreed to assume all of the Declarant’s rights and obligations under the Covenants.

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

1. In Exhibit A to the Purchase Agreement, the following is inserted immediately after the legal description of Lot 4R:

#### Additional Parcel

Lot Numbered One (1) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor Subdivision #8, recorded September 4, 1998 as Document Number 9846533 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062203]

2. Exhibit B attached to this Third Amendment is inserted in place of Exhibit B to the Purchase Agreement.

3. In Section 10.C of the Purchase Agreement, the term “Reserved” is deleted and replaced by the following:

Closing Condition. As a condition precedent to Seller's delivery of the Deed at Closing, Buyer will execute and deliver to Seller the Assignment And Assumption Of Declarant's Functions Under Declaration Of Protective Covenants & Restrictions Of The Blackthorn Corporate Park attached hereto as **Exhibit C**, which will be effective in accordance with Sections 1.12 and 11.2 of the Covenants.

4. Exhibit C attached to this Third Amendment is inserted as Exhibit C to the Purchase Agreement.

5. The following new Section 10.B(iii) is inserted immediately following Section 10.B(ii) of the Purchase Agreement:

(iii) At Closing, Buyer will receive a credit against the Purchase Price in the amount of Eleven Thousand Nine Hundred One and 50/100 Dollars (\$11,901.50), which amount Buyer expended in conducting its Due Diligence examination of the Property.

6. Unless expressly modified by this Third Amendment, the terms and provisions of the Purchase Agreement remain in full force and effect.

7. Capitalized terms used in this Third Amendment will have the meanings set forth in the Purchase Agreement unless otherwise stated herein.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereby execute this Third Amendment To Real Estate Purchase Agreement to be effective on the Effective Date stated above.

BUYER:

Cressy & Everett Commercial Corporation,  
doing business as Newmark Grubb Cressy & Everett,  
an Indiana corporation

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

Its:

Dated:

SELLER:

City of South Bend, Department of Redevelopment,  
by and through its governing body, the South Bend  
Redevelopment Commission

\_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

\_\_\_\_\_  
Donald E. Inks, Secretary

4000.0000047 44200092.004

**EXHIBIT B**

**Form of Special Warranty Deed**

## **SPECIAL WARRANTY DEED**

THIS INDENTURE WITNESSETH, that the City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the "Grantor")

CONVEYS AND SPECIALLY WARRANTS to Cressy & Everett Commercial Corporation, doing business as Newmark Grubb Cressy & Everett, an Indiana corporation with its principal place of business at 4100 Edison Lakes Parkway, Suite 350, Mishawaka, Indiana 46545 (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the real estate located in St. Joseph County, Indiana, more particularly described in attached Exhibit 1 (the "Property").

The Grantor warrants title to the Property only insofar as it might be affected by any act of the Grantor during its ownership thereof and not otherwise.

The Grantor hereby conveys the Property to the Grantee free and clear of all leases, licenses, and interests except as agreed in the Real Estate Purchase Agreement dated February 9, 2017, between Grantor and Grantee; subject to real property taxes and assessments; subject to all easements, covenants, conditions, restrictions, and other matters of record; subject to rights of way for roads and such matters as would be disclosed by an accurate survey and inspection of the Property; subject to all applicable building codes and zoning ordinances; and subject to all provisions and objectives contained in the Commission's development area plan affecting the area in which the Property is situated and any design review guidelines associated therewith.

The Grantor conveys the Property to the Grantee subject to the limitation that the Grantee, and its successors and assigns, shall not discriminate against any person on the basis of race, creed, color, sex, age, or national origin in the sale, lease, rental, use, occupancy, or enjoyment of the Property or any improvements constructed on the Property.

Each of the undersigned persons executing this deed on behalf of the Grantor represents and certifies that s/he is a duly authorized representative of the Grantor and has been fully empowered, by proper action of the governing body of the Grantor, to execute and deliver this deed, that the Grantor has full corporate capacity to convey the real estate described herein, and that all necessary action for the making of such conveyance has been taken and done.

GRANTOR:

CITY OF SOUTH BEND,  
DEPARTMENT OF REDEVELOPMENT

\_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

\_\_\_\_\_  
Donald E. Inks, Secretary

STATE OF INDIANA            )  
  ) SS:  
ST. JOSEPH COUNTY         )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Marcia I. Jones and Donald E. Inks, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged the execution of the foregoing Special Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the \_\_\_\_ day of \_\_\_\_\_, 2017.

My Commission Expires:

\_\_\_\_\_  
Notary Public  
Residing in St. Joseph County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

Exhibit 1

Description of Property

Lot 1B

Lot Numbered One BB (1BB) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor #3, First Replat, recorded October 30, 2007 as Instrument No. 0742906 in the Office of the Recorder of Saint Joseph County, Indiana. [Parcel Key No. 025-1018-062401]

Lot 1C

Lot Numbered One CC (1CC) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor #3, First Replat, recorded October 30, 2007 in Document No. 0742906 in the Office of the Recorder of Saint Joseph County, Indiana. [Parcel Key No. 025-1018-062410]

Lot 1F

Lot Numbered One (1) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor #9, recorded September 16, 1998 as Document Number 9848692 in the Office of the Recorder of St. Joseph County, Indiana.

EXCEPT: That portion of Lot Numbered One (1) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor #9, recorded September 16, 1998 as Document Number 9848692 in the Office of the Recorder of St. Joseph County, Indiana, which lies in Section 29, Township 38 North, Range 2 East.

[Parcel Key No. 025-1018-062411]

Lot 2c1

Lot Numbered One (1) as shown on the recorded Plat of Davita F.J. Nimitz Parkway Minor recorded August 24, 2012 as Document No. 1226706 in the Office of the Recorder of Saint Joseph County, Indiana [Parcel Key No. 025-1018-062402]

Lot 2c2

Lot Numbered Two (2) as shown on the recorded Plat of Davita F.J. Nimitz Parkway Minor recorded August 24, 2012 as Document No. 1226706 in the Office of the Recorder of Saint Joseph County, Indiana [Parcel Key No. 025-1018-062422]

Lot 2c3

Lot Numbered Three (3) as shown on the recorded Plat of Davita F.J. Nimitz Parkway Minor recorded August 24, 2012 as Document No. 1226706 in the Office of the Recorder of Saint Joseph County, Indiana [Parcel Key No. 025-1018-062423]

Lot 3

Lot Numbered Three "B" (3B) as shown on the recorded Plat of Blackthorn Corporate Office Park, Minor #10 and Blackthorn Corporate Office Park First Replat, recorded July 19, 2006 as Document Number 0630469 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062403]

Lot 4D

Lot Numbered One (1) as shown on the recorded Plat of Blackthorn Corporate Office Park Major Subdivision # Two, Section Three, recorded July 20, 2000 as Document Number 0034671 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-0622]

Lot 4G

Lot Numbered Five (5) as shown on the recorded Plat of Blackthorn Corporate Office Park Major Subdivision # Two, Section Three, recorded July 20, 2000 as Document Number 0034671 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062216]

Lot 4H

Lot Numbered Six (6) as shown on the recorded Plat of Blackthorn Corporate Office Park Major Subdivision # Two, Section Three, recorded July 20, 2000 as Document Number 0034671 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062217]

Lot 4I

Lot Numbered Seven (7) as shown on the recorded Plat of Blackthorn Corporate Office Park Major Subdivision # Two, Section Three, recorded July 20, 2000 as Document Number 0034671 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062218]

Lot 4J

Lot Numbered Eight (8) as shown on the recorded Plat of Blackthorn Corporate Office Park Major Subdivision # Two, Section Three, recorded July 20, 2000 as Document Number 0034671 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062219]

Lot 4Q

Lot Numbered Seven (7) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor Subdivision #7, recorded July 13, 1998 as Document Number 9836274 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062209]

Lot 4R

Lot Numbered Eight (8) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor Subdivision #7, recorded July 13, 1998 as Document Number 9836274 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062210]

Additional Parcel

Lot Numbered One (1) as shown on the recorded Plat of Blackthorn Corporate Office Park Minor Subdivision #8, recorded September 4, 1998 as Document Number 9846533 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 025-1018-062203]



**EXHIBIT C**

**Form of Assignment And Assumption Of Declarant's Functions Under Declaration Of  
Protective Covenants & Restrictions Of The Blackthorn Corporate Park**

**ASSIGNMENT AND ASSUMPTION OF DECLARANT’S FUNCTIONS UNDER  
DECLARATION OF PROTECTIVE COVENANTS & RESTRICTIONS OF THE  
BLACKTHORN CORPORATE PARK**

This Assignment And Assumption Of Declarant’s Functions Under Declaration Of Protective Covenants & Restrictions Of The Blackthorn Corporate Park (this “Assignment”) is made as of \_\_\_\_\_, 2017 (the “Effective Date”), by and between the South Bend Redevelopment Commission (“Assignor”), and Cressy & Everett Commercial Corporation, doing business as Newmark Grubb Cressy & Everett, an Indiana corporation (“Assignee”).

RECITALS

A. Assignor is the Declarant of that certain Declaration of Protective Covenants & Restrictions of the Blackthorn Corporate Park, as amended as of November 12, 2015, and recorded on November 13, 2015, as Document No. 1530509 in the Office of the Recorder of St. Joseph County (the “Covenants”).

B. Pursuant to Sections 1.12 and 11.2 of the Covenants and subject to and upon the terms and conditions of this Assignment, Assignor desires to assign, and Assignee desires to assume, all of Assignor’s rights, powers, privileges, reservations, obligations, liabilities, and duties under the Covenants.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, intending to be legally bound, agree as follows:

1. Assignment. Assignor hereby assigns, sets over, transfers, grants, and conveys unto Assignee, its successors and assigns, all of Assignor’s rights, powers, privileges, reservations, obligations, liabilities, and duties, of any kind or character, as the Declarant under the Covenants.

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all of the obligations, liabilities, and duties of the Declarant under the Covenants from and after the date upon which this Assignment is recorded in the Office of the Recorder of St. Joseph County.

3. Protections Preserved. This Assignment will not be construed to eliminate, reduce, or otherwise affect the protections against and exclusions of liability afforded to Assignor or the City of South Bend, among other parties, under Sections 5.6 and 11.3 of the Covenants.

4. Recordation. Immediately following recordation of the deed delivered by Assignor to Assignee under the terms of their Real Estate Purchase Agreement dated February 9, 2017, as amended by the First Amendment To Real Estate Purchase Agreement dated March 23, 2017, the Second Amendment To Real Estate Purchase Agreement dated May 25, 2017, and the Third Amendment To Real Estate Purchase Agreement dated June 29, 2017, the parties will record this Assignment. Recordation of this Assignment will have the effect stated in Sections 1.12 and 11.2 of the Covenants.

5. Successors and Assigns. This Assignment will be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

6. Governing Law. This Assignment will be governed by and construed in accordance with the laws of the State of Indiana.

ASSIGNOR:

South Bend Redevelopment Commission

\_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

\_\_\_\_\_  
Donald E. Inks, Secretary

STATE OF INDIANA            )  
  ) SS:  
ST. JOSEPH COUNTY         )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Marcia I. Jones and Donald E. Inks, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged the execution of the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the \_\_\_\_ day of \_\_\_\_\_, 2017.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing in St. Joseph County, Indiana

ASSIGNEE:

Cressy & Everett Commercial Corporation,  
doing business as Newmark Grubb Cressy &  
Everett, an Indiana corporation

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

Its:

STATE OF INDIANA            )  
  ) SS:  
ST. JOSEPH COUNTY         )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared \_\_\_\_\_, known to me to be the \_\_\_\_\_ of Cressy & Everett Commercial Corporation, doing business as Newmark Grubb Cressy & Everett, an Indiana corporation, and acknowledged the execution of the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the \_\_\_\_ day of \_\_\_\_\_, 2017.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing in St. Joseph County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.



Department of  
**Community Investment**

**Redevelopment Commission Agenda Item**

DATE: June 23, 2017  
FROM: Liz Maradik, Planner  
SUBJECT: Howard Park Improvements Design – Budget Request

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PURPOSE OF REQUEST:

The City of South Bend wishes to implement improvements to Howard Park as recommended in the Riverfront Parks & Trails framework. The City wishes to engage Alliance Architects to develop a design for the first phase of construction (which includes the proposed buildings, ice surface & interactive water feature, playground, and the plaza & interconnecting spaces in between these elements). This agreement includes the completion of design work through the schematic design phase for the northeast corner of the park.

Staff requests Commission approval of a budget of \$175,000 for the first phase of design work.

INTERNAL USE ONLY: Project Code: 17J031  
Total Amount new/change (inc/dec) in budget: \$175,000; broken down by:  
Acct # 429.1050.460.31-06 Amt: \$           ; Acct #            Amt:           ;  
Acct #            Amt:           ; Acct #            Amt:           ;  
Going to BPW for Contracting? Y/N Is this item ready to encumber now? Yes  
Existing PO#            Inc/Dec \$           





Department of  
**Community Investment**

**Redevelopment Commission Agenda Item**

DATE: June 29, 2017  
FROM: David Relos, Economic Resources *DR*  
SUBJECT: TIF Neutralization Professional Services Proposal  
H. J. Umbaugh Associates

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This proposal from H. J. Umbaugh & Associates is to provide professional services for the annual TIF Neutralization worksheets required by state law.

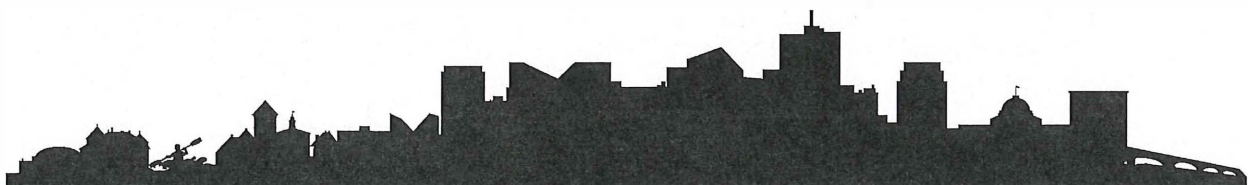
These worksheet calculations are done for each TIF area, and are used to adjust the base value by adjusting for natural growth in property values.

For example, if the base value of a TIF area was originally \$1,000,000, and the area had natural appreciation of 3%, or \$30,000, this amount would become part of the increment captured unless the base is adjusted.

After adjustment, this \$30,000 would be added to the base, which would now be \$1,030,000, allowing other taxing jurisdictions to maintain their tax base by capturing the natural appreciation of property. Increment captured by the TIF area should be a result of new development, not the natural appreciation in property values that pre-existed the TIF.

Staff requests approval of this professional services agreement in a not-to-exceed amount of \$12,500 (being the same amount as last year).

INTERNAL USE ONLY: Project Code: As assigned  
Total Amount new in budget: \$12,500; broken down by:  
Acct # various TIF funds as assigned  
Going to BPW for Contracting? No Is this item ready to encumber now? Yes  
Existing PO#                      Inc/Dec \$                     



# UMBAUGH

H. J. Umbaugh & Associates  
Certified Public Accountants, LLP  
8365 Keystone Crossing  
Suite 300  
Indianapolis, IN 46240-2687  
Phone: 317-465-1500  
Fax: 317-465-1550  
www.umbaugh.com

June 20, 2017

City of South Bend Redevelopment Commission  
c/o Mr. David Relos, Department of Community Investment  
227 W. Jefferson Blvd.  
Suite 1400 S.  
South Bend, IN 46601

Re: South Bend Redevelopment Commission - Proposed Financial Advisory Services

Dear Members of the Redevelopment Commission:

Thank you for requesting that H.J. Umbaugh & Associates, Certified Public Accountants, LLP (the "Firm") provide to the City of South Bend Redevelopment Commission (the "Client") those services more fully set forth in Exhibit A hereto (the "Services").

## Fees and Costs

Fees charged for work performed are generally based on hourly rates, as set forth in Exhibit B, for the time expended, a fixed amount or other arrangement as mutually agreed upon as more appropriate for a particular matter. Hourly rates for work performed by our professionals vary by individual and reflect the complexity of the engagement.

## Disclosure of Conflicts of Interest with Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. Exhibit C sets forth the potential conflicts of interest associated with various forms of compensation. By signing this letter of engagement, the signee acknowledges that he/she has received Exhibit C and that he/she has been given the opportunity to raise questions and discuss the matters contained within the exhibit with the municipal advisor.

## Billing Procedures

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement. Once our representation has been concluded or terminated, a final billing will be sent to you. If requested to provide an estimate of our fees for a given matter, we will endeavor in good faith to provide our best estimate, but unless there is a mutual agreement to a fixed fee, the actual fees incurred on any project may be less than or exceed the estimate. Any questions or errors in any fee statement should be brought to our attention in writing within sixty (60) days of the billing date.

## Termination

Both the Client and the Firm have the right to terminate the engagement at any time after reasonable advance written notice. On termination, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and the Firm, the scope of services provided in Exhibit A will terminate 60 days after completion of the services in each Article.

### Accountants' Opinion

In performing our engagement, we will be relying on the accuracy and reliability of information provided by Client personnel. The services provided may include financial advisory services, consulting services, and accounting report services such as compilation, preparation, and agreed upon procedures reports. Please see Exhibit A and Exhibit D. We will not audit, review, or examine the information. Please also note that our engagement cannot be relied on to disclose errors, fraud, or other illegal acts that may exist. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

The procedures we perform in our engagement will be heavily influenced by the representations that we receive from Client personnel. Accordingly, false representations could cause material errors to go undetected. The Client, therefore, agrees to indemnify and hold us harmless for any liability and all reasonable costs (including legal fees) that we may incur in connection with claims based upon our failure to detect material errors resulting from false representations made to us by any Client personnel and our failure to provide an acceptable level of service due to those false representations.

The responsibility for auditing the records of the Client rests with the Indiana State Board of Accounts and the work performed by the Firm shall not include an audit or review of the records or the expression of an opinion on financial data.

### Client Responsibilities

It is understood that the Firm will serve in an advisory capacity with the Client. The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge or experience to oversee the services we provide. The Client is responsible for evaluating adequacy and results of the services performed and accepting responsibility for such services. The Client is responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

### Additional Services

Exhibit A sets forth the scope of the Services to be provided by the Firm. From time to time, additional services may be requested by the Client beyond the scope of Exhibit A. The Firm may provide these additional services and be paid at the Firm's customary fees and costs for such services. In the alternative, the Firm and the Client may complete a revised and supplemented Exhibit A to set forth the additional services (including revised fees and costs, as needed) to be provided. In either event, the terms and conditions of this letter shall remain in effect.

### E-Verify Program

The Firm participates in the E-Verify program. For the purpose of this paragraph, the E-Verify program means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigration Responsibility Act of 1996 (P.L. 104-208), Division C, Title IV, s.401(a), as amended, operated by the United States Department of Homeland Security or a successor work authorization program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L. 99-603). The Firm does not employ any "unauthorized aliens" as that term is defined in 8 U.S.C. 1324a(h)(3).



City of South Bend Redevelopment Commission  
Re: City of South Bend - Proposed Municipal Advisory Services  
June 20, 2017  
Page 3

Investments

The Firm certifies that pursuant to Indiana Code 5-22-16.5 *et seq.* the Firm is not now engaged in investment activities in Iran. The Firm understands that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

Municipal Advisor Registration

The Firm is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, the Firm is providing certain specific municipal advisory services to the Client. The Firm is neither a placement agent to the Client nor a broker/dealer.

The offer and sale of any Bonds shall be made by the Client, in the sole discretion of the Client, and under its control and supervision. The Client agrees that the Firm does not undertake to sell or attempt to sell the Bonds, and will take no part in the sale thereof.

Other Financial Industry Activities and Affiliations

Umbaugh Cash Advisory Services, LLC ("UCAS") is a wholly-owned subsidiary of the Firm. UCAS is registered as an investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act. UCAS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. UCAS may provide advisory services to the clients of the Firm.


UCAS has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, an investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

If the foregoing accurately represents the basis upon which we may provide Services to the Client, we ask that you execute this letter, in the space provided below setting forth your agreement. Execution of this letter can be performed in counterparts each of which will be deemed an original and all of which together will constitute the same document.

If you have any questions, please let us know. We appreciate this opportunity to be of service to you and the City.

Very truly yours,

H.J. Umbaugh & Associates  
Certified Public Accountants, LLP

By:   
Matthew R. Eckerle, Principal

The undersigned hereby acknowledges and agrees to the foregoing letter of engagement.

City of South Bend Redevelopment Commission

Date: \_\_\_\_\_

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

## EXHIBIT A

### Services Provided

#### Scope of Services

The Firm agrees to perform the following services for the South Bend Redevelopment Commission (the "Commission") with respect to all existing TIF Areas located within the City of South Bend (the "City"). Articles I and II below describe services to be performed.

#### **Article I. Calculate Base Value Adjustments ("Neutralization") for Trending and General Reassessments**

- a. Contact the County Auditor's office and, with its cooperation and based on information provided by the County Auditor and Assessor, assist in performing or checking calculations with respect to base value adjustments, including determining base value adjustment factors, appeal and tax rate assumptions, and captured assessed values in conjunction with annual Trending or General Reassessments. In performing this work, we rely on the accuracy of the information provided by the County Auditor and Assessor. We will not audit their information.
- b. If necessary, travel to the County Auditor's and/or County Assessor's offices to perform field work that may be required. Obtain new tax abatement information, a list of new developments, a list of demolished structures, a list of parcels with tax status changes, and outstanding appeals information (if available) for each TIF Area to use in the calculation. Compare resulting calculations to historical captured value.

#### **Article II. Assist With Assessed Value Certification and Abstract Preparation**

- a. Assist the County Auditor's office with the monitoring of captured assessed value amounts for each taxing district that are used during the assessed value certification process. If needed, assist the Auditor's office with any corrections to captured assessed value amounts that must be undertaken prior to certification.
- b. Assist the County Auditor's office with the monitoring of captured assessed value amounts for each taxing district that are used in the preparation of the County Abstract. If needed, assist the Auditor's office with any corrections to captured assessed value amounts that must be undertaken prior to the completion of the Abstract.

## **Exhibit B**

### **Fees**

The Firm's fees for services as set forth in Articles I and II of Exhibit A shall be billed at the Firm's standard billing rates based upon the actual time and expenses incurred. The total fee shall not exceed Twelve Thousand Five Hundred Dollars (\$12,500) without prior approval from the Client.

#### Standard Hourly Rates by Job Classification 1/1/2017

Partners / Principals	\$275.00	to	\$475.00
Managers	\$190.00	to	\$325.00
Consultants	\$130.00	to	\$250.00
Municipal Bond Disclosure Specialists	\$120.00	to	\$195.00
Support Personnel	\$105.00	to	\$150.00

- *Billing rates are subject to change periodically due to changing requirements and economic conditions. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by the Firm with the exception of expenses incurred for mileage which will be billed on a separate line item. No such expenses will be incurred without the prior authorization of the Client. The fees do not include the charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®. Coordination of the printing and distribution of Official Statements or any other Offering Document are to be reimbursed by the Client based upon the time and expense for such services.

## Exhibit C

### Disclosure Statement of Municipal Advisor

#### PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

*Material Conflicts of Interest* – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

*General Mitigations* – As general mitigations of the Firm's conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to the Firm's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

- I. **Compensation-Based Conflicts.** The fees due under this Agreement are based on hourly fees of the Firm's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.
- II. **Other Municipal Advisor Relationships.** The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. This conflict of interest is mitigated by the general mitigations described above.

#### PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

## Exhibit C

### **Disclosure Statement of Municipal Advisor (cont'd)**

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to Client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **How to Access Form MA and Form MA-I Filings.** The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001610268>.
- III. **Most Recent Change in Legal or Disciplinary Event Disclosure.** The Firm has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

### **PART C – Future Supplemental Disclosures**

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.