



Department of
Community Investment

Redevelopment Commission Agenda Item

DATE: 4/26/ 2018
FROM: Daniel Buckenmeyer, Director Business Development
SUBJECT: Heading for Home LLC

PURPOSE OF REQUEST:
Specifics:

The Department of Community Investment is requesting a sum of up to \$230,000 from the Riverwest TIF for plaza and landscape improvements to the City owned property that connects the center field stadium entrance to Lafayette Boulevard. This area was the diagonal sidewalk through the formerly grass parking lots. These improvements will create an attractive pedestrian environment for game day events and public space for day to day use.

INTERNAL USE ONLY: Project Code: _____
Total Amount new/change (inc/dec) in budget: \$230,000 _____; 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 \$ _____

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

This Second Amendment To Development Agreement (this “Second Amendment”), is effective as of April 26, 2018 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and Heading for Home LLC, a Delaware limited liability company with offices at 501 W. South St., South Bend, Indiana 46601 (the “Developer”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

A. The Parties entered into that certain Development Agreement dated August 25, 2016, as amended by the First Amendment dated June 15, 2017, concerning the Developer’s development of the Developer Property as a mixed-use project including, without limitation, residential, commercial, and retail/hospitality uses (collectively, the “Development Agreement”).

B. In order to further support the Developer’s improvements to the Developer Property, the Parties desire to amend the terms of the Development Agreement as set forth in this Second Amendment.

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

1. In Section 1.3 of the Development Agreement, which defines the Commission’s Funding Amount, the term “Three Million Eight Hundred Eighteen Thousand Dollars (\$3,818,000.00) is deleted and replaced by the term “Four Million Forty-Eight Thousand Dollars (\$4,048,000.00).”

2. In Section 1.4 of the Development Agreement, which defines the Developer’s Private Investment, the term “Nineteen Million Four Hundred Eighty-Three Thousand Dollars (\$19,483,000.00)” is deleted and replaced by the term “Twenty Million Three Hundred Twenty Thousand Dollars (\$20,320,000.00).”

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

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

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

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

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

IN WITNESS WHEREOF, the Parties hereby execute this Second Amendment To Development Agreement to be effective as of the Effective Date stated above.

COMMISSION:

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

David Varner, Vice President

ATTEST:

Donald E. Inks, Secretary

DEVELOPER:

HEADING FOR HOME LLC,
a Delaware limited liability company

By: _____
Name: Andrew Berlin
Title: Manager

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