

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (this “Third Amendment”) is made on April 25, 2019, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the “Commission”), and Great Lakes Capital Development LLC, an Indiana limited liability company (the “Developer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. The Commission and the Developer entered into that certain Development Agreement dated April ___, 2014, as amended by a First Amendment to Development Agreement dated September 15, 2016 and the Second Amendment to Development Agreement dated June 28, 2018 (together, the “Development Agreement”), for the development of the Projects in the area commonly known as Ignition Park.

B. As set forth in the Development Agreement, the Commission committed to the Funding Amount for the Projects.

C. The Parties now desire to modify the Funding Amount as set forth herein.

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

1. Section 1.4 shall be deleted in its entirety and replaced with the following:

1.4 Funding Amount. Funding Amount means a per Project amount not to exceed Nine Hundred Thousand Dollars (\$900,000.00) of tax increment finance revenues to be used to pay the costs of constructing the Local Public Improvements related to each of the Projects. The Funding Amount used per Project shall not exceed 15% of costs which are expected to be up to Six Million Dollars (\$6,000,000.00) per Project. Collectively, the Funding Amount shall not exceed Two Million Seven Hundred Thousand Dollars (\$2,700,000.00). If the Developer requires additional funds, the Commission agrees to assist Developer in identifying potential funding sources.

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

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

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

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

6. This Third 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 Third Amendment to Development Agreement as of the first date stated above.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

By: _____
Quentin Phillips, Secretary

DEVELOPER:

Great Lakes Capital Development LLC

By: _____

Printed Name: _____

Title: _____