

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”) is made on September 26, 2019, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the “Commission”), and Bald Mountain, LLC, an Indiana limited liability company (the “Developer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated effective January 24, 2019 (the “Development Agreement”), for the development of a Project in the River West Development Area.

B. The Commission agreed to expend an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000) of tax increment finance revenues to complete the Local Public Improvements (“LPI”) in support of the Project in accordance with the Project Plan.

C. In accordance with Section 5.2(d) of the Development Agreement, bids were received and a contract awarded for the LPI by the City of South Bend Board of Public Works, as the Commission’s agent.

D. During the course of performing the contract for the LPI, the Commission's LPI contractor uncovered existing foundations, which required the Developer's architect to adjust the overall building plans.

E. The City has agreed to pay a portion of the costs of the adjustment to the overall building plans, thereby requiring an increase in the Funding Amount of Ten Thousand Dollars (\$10,000) (the “Funding Amount Increase”).

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

1. Section 1.3 shall be deleted in its entirety and replaced with the following:

1.3 Funding Amount. "Funding Amount" means an amount not to exceed Three Hundred Sixty Thousand Dollars (\$360,000.00) of tax increment finance revenues to be used for paying the costs associated with the construction, equipping, inspection, and delivery of the Local Public Improvements.

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

3. Capitalized terms used in this First 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 First Amendment.

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

6. This First 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 First 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:

BALD MOUNTAIN, LLC

By: _____
E. Lewis Hansell, Manager