



South Bend

Redevelopment Commission

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

Agenda

Regular Meeting, May 9, 2024 – 9:30 a.m.

<https://tinyurl.com/RedevelopmentCommission> or BPW Conference Room 13th Floor

1. **Roll Call**
2. **Election of Officers**
3. **Approval of Minutes**
 - A. Minutes of the Regular Meeting of April 25, 2024
4. **Approval of Claims**
 - A. Claims Allowance 04.30.24
5. **Old Business**
 - A. Receipt of Bids: 525 S Taylor Street, South Bend IN 46601
6. **New Business**
 - A. River West Development Area
 1. Agency Agreement w/Park Board (Garage Management)
 2. Development Agreement (Aanalytics)
 3. Second Amendment (Lafayette Building)
 - B. River East Development Area
 1. Budget Request (Coal Line Phase II)
7. **Progress Reports**
 - A. Tax Abatement
 - B. Common Council
 - C. Other
8. **Next Commission Meeting:**

Thursday, May 23, 2024, 9:30 am



**City of South Bend
Department of Administration & Finance
Claims Allowance Request**

To: South Bend Redevelopment Commission
From: Kyle Willis, City Controller
Date: Tuesday, April 30, 2024

Pursuant to Indiana Code 36-4-8-7, I have audited and certified the attached claims. I hereby submit them for allowance in the following amounts:

GBLN-0078488	\$131,861.53
GBLN-0078507	\$100,000.00
GBLN-0078663	\$3,707,895.00
Total:	<u>\$3,939,756.53</u>

Kyle Willis

The attached claims described above were allowed in the following total amount at a public meeting on the date stated below:

South Bend Redevelopment Commission

By: _____
Name:

Date:

Attest: _____

Name:

ance

l claims and

\$ 3,939,756.53

Expenditure approval

RDC Payments-4/30/24 Pymt Run

GBLN-0078488

Payment method: CHK-Total
Voucher: RDCP-00026419
Payment date: 4/30/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001411	RIETH RILEY CONSTRUCTIO N	PA4/123-024	Change Order #1B	5/10/2024	\$61,092.67	430-10-102-121-442001-- PROJ00000420	PO-0025433

Payment method: ACH-Total
Voucher: RDCP-00026420
Payment date: 4/30/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001518	SMITHGROUP INC	177883	Amendment #7	5/10/2024	\$4,490.53	436-10-102-121-444000-- PROJ00000079	PO-0006606

Payment method: ACH-Total
Voucher: RDCP-00026421
Payment date: 4/30/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012256	Urban Design Associates, Ltd	32439	Downtown Master Plan - Economic development consultant	5/4/2024	\$29,791.80	324-10-102-121-431000-- PROJ00000531	PO-0030142
V-00012256	Urban Design Associates, Ltd	32437	Downtown Master Plan - Economic development consultant	5/8/2024	\$1,402.78	324-10-102-121-431000-- PROJ00000531	PO-0030142
V-00012256	Urban Design Associates, Ltd	32440	HASB Western Ave - Capacity Testing	5/4/2024	\$19,803.25	324-10-102-121-431000-- PROJ00000440	PO-0030426

Payment method: ACH-Total
Voucher: RDCP-00026422
Payment date: 4/30/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012794	TRCC LLC	1127	430 Cottage Grove TIF - Misc	5/8/2024	\$11,083.00	324-10-102-121-431000-- PROJ00000491	PO-0027981
V-00012794	TRCC LLC	1127	Change Order #1	5/8/2024	\$560.00	324-10-102-121-431000-- PROJ00000491	PO-0027981
V-00012794	TRCC LLC	1009	430 Cottage Grove TIF - Windows	12/30/2023	\$1,837.50	324-10-102-121-431000-- PROJ00000491	PO-0027425
V-00012794	TRCC LLC	1011	542 N Scott TIF - Roof	1/3/2024	\$1,800.00	324-10-102-121-431000-- PROJ00000491	PO-0027421

Expenditure approval

RDC Payments-Mar 2024 Wire
GBLN-0078507

Payment method: Wire-Total
Voucher: RDCP-00026424
Payment date: 3/13/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001550	SOUTH BEND PUBLIC TRANSPORTATI ON	25735	NAICS	3/13/2024	\$86,230.00	324-10-102-121-438100- DS0013-	
V-00001550	SOUTH BEND PUBLIC TRANSPORTATI ON	25735	NAICS	3/13/2024	\$13,770.00	324-10-102-121-438200- DS0013-	

Expenditure approval

RDC Payments-Feb 2024 Wires

GBLN-0078663

Payment method: Wire-Total
Voucher: RDCP-00026615
Payment date: 2/1/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000187	BANK OF NEW YORK MELLON	1/9 INV	IBB Special Program Bonds, Series 2011A (TIF A)	2/1/2024	\$910,000.00	324-10-102-121-438100-DS0005-	
V-00000187	BANK OF NEW YORK MELLON	1/9 INV	IBB Special Program Bonds, Series 2011A (TIF A)	2/1/2024	\$47,970.00	324-10-102-121-438200-DS0005-	

Payment method: Wire-Total
Voucher: RDCP-00026616
Payment date: 2/13/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000187	BANK OF NEW YORK MELLON	1/9 INV	IBB Special Program Bonds, Series 2011A (TIF B)	2/13/2024	\$520,000.00	324-10-102-121-438100-DS0006-	
V-00000187	BANK OF NEW YORK MELLON	1/9 INV	IBB Special Program Bonds, Series 2011A (TIF B)	2/13/2024	\$27,300.00	324-10-102-121-438200-DS0006-	

Payment method: Wire-Total
Voucher: RDCP-00026617
Payment date: 2/2/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001743	US BANK	2483145	2017 Eddy St Commons Bonds - Transfer to Fund 760	2/2/2024	\$965,625.00	436-10-102-121-452000-DS0163-	

Payment method: Wire-Total
Voucher: RDCP-00026618
Payment date: 2/6/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
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V-00001743

US BANK

2/1 INV

2015 Eddy St Commons Bonds Lease Rental Payment -
Transfer to Fund 752

2/6/2024

\$1,237,000.00

436-10-102-121-452000-
DS0054-

Account Number:	560708
Customer Name:	City Of South Bend
Customer Address:	City Of South Bend 227 W JEFFERSON BLVD STE 1316 SOUTH BEND IN 46601
Contact Name:	Bianca Tirado
Contact Phone:	
Contact Email:	sbcityclerk@southbendin.gov
PO Number:	

Date:	04/15/2024
Order Number:	10077573
Prepayment Amount:	\$ 0.00

Column Count:	1.0000
Line Count:	162.0000
Height in Inches:	0.0000

Print

Product	#Insertions	Start - End	Category
SBN South Bend Tribune	2	04/19/2024 - 04/26/2024	Govt Public Notices
SBN southbendtribune.com	2	04/19/2024 - 04/26/2024	Govt Public Notices

As an incentive for customers, we provide a discount off the total order cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and save!

Total Cash Order Confirmation Amount Due	\$123.12
Tax Amount	\$0.00
Service Fee 3.99%	\$4.91
Cash/Check/ACH Discount	-\$4.91
Payment Amount by Cash/Check/ACH	\$123.12
Payment Amount by Credit Card	\$128.03

Order Confirmation Amount	\$123.12
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Ad Preview

Notice of Intended Disposition
of PROPERTY,
RIVER WEST
DEVELOPMENT AREA
525 S. Taylor Street South Bend
IN 46601

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 May 9, 2024 in the Office of the Department of Redevelopment, 140 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601. All offers will be publicly opened and read aloud at 9:29 a.m. (local time) on the May 9, 2024 of the Regular Meeting of the Redevelopment Commission to be held that date and time in Room 120 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 525 S. Taylor Street, in the River West Development Area, South Bend, Indiana. Any proposal submitted must be for the site as noted on the Offering Sheet. The required re-use of the property is for projects that are permitted within the I industrial zoning designations. Strong emphasis will be placed during the review process on compatibility with and support of the River West Development Area and the surrounding businesses and neighborhood.

A packet containing bid forms, the Offering Sheet and other pertinent information may be picked up at the Department of Community Investment, 140 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 and support of 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 bids, 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; and
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-(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
Joseph Blinn, Property Development Manager
Publication Dates: April 19th and April 24th
HSPAXLP #19, 4/26/2024



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 05/06/2024
FROM: Joseph Molnar
SUBJECT: Agency Agreement with Parks Board

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Which TIF? (circle one) River West; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST: Agency Agreement with Parks Board

Specifics:

The Redevelopment Commission took ownership of the Leighton Parking Garage from the Board of Public Works and agreed to acquire the parking garage at Main / Wayne Street as part of the larger Beacon – GLC – RDC development agreement. Currently, all other parking garages owned by the City are owned by the Board of Public Works who granted the Park Board the authority to negotiate the terms of management of the parking garages. This Agency Agreement between the RDC and the Parks Board, grants the Parks Board authority to manage and contract for the management of parking operations. Under this Agreement, the Parks Board is neither required nor permitted to act as the RDC's agent with respect to the storefront retail spaces contained in either garage.

Staff requests approval of this Agreement.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: _____; Break down:

Costs: Engineering Amt: _____; Other Prof Serv Amt _____;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;

Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____. Going to BPW for Contracting? Y/N

Is this item ready to encumber now? ___ Existing PO# _____ Inc/Dec \$ _____

AGENCY AGREEMENT

This Agency Agreement (this "Agreement") dated as of May 9, 2024 (the "Effective Date"), is entered into by and between the City of South Bend Department of Redevelopment, acting by and through its Redevelopment Commission (the "RDC"), and South Bend Parks and Recreation Department, acting by and through the South Bend Board of Park Commissioners (the "Parks Board") (each a "Party" and collectively the "Parties").

RECITALS

A. The RDC owns or will soon own two parking facilities located at 109 W. Jefferson Boulevard (the "Leighton Garage"), and 119 W. Wayne St. (the "Main Wayne Street Garage") (collectively, the "Garages").

B. The RDC holds or will hold legal or equitable title to each of the Garages and will have the power to manage, maintain, and control the use of the Garages, among other powers afforded under Ind. Code § 36-7-14.

C. The RDC desires to appoint the Parks Board as the RDC's agent to manage and to contract for the management of parking operations in the Garages, as allowed by Ind. Code § 36-7-14.

D. The Parks Board desires to accept the RDC's appointment on the terms set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Appointment and Acceptance; Limitation. The RDC hereby appoints and authorizes the Parks Board as the RDC's agent to act on the RDC's behalf for the purposes stated in this Agreement. The Parks Board hereby accepts said appointment and authority. Under this Agreement, the Parks Board is neither required nor permitted to act as the RDC's agent with respect to the storefront retail space contained within the Leighton Garage or the storefront retail space contained within the Main Wayne Street Garage.

2. Operations. The Parks Board will carry out all necessary or appropriate functions related to the management and operations of vehicular parking in the Garages. The Parks Board is hereby authorized to contract, in accordance with applicable laws and procedures, with third parties for the provision of necessary goods and services to carry out the management and operations of vehicular parking in the Garages.

3. Garage and On-Street Enforcement. In accordance with the RDC's authority, the Parks Board is hereby authorized to contract, in accordance with applicable laws and procedures, with third parties for the enforcement of parking regulations in the Garages and on public rights-of-way.

4. Termination. This Agreement, and the authority granted herein, will terminate upon thirty (30) days' written notice by either Party to the other in advance of the date of termination.

5. Cooperation. As needed on a case-by-case basis, the Parties agree to cooperate with one another to carry out the purposes of this Agreement.

6. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the RDC and the Parks Board and their respective successors-in-interest and permitted assigns. This Agreement may not be assigned by any Party without the prior written consent of the other Party.

IN WITNESS WHEREOF, the RDC and the Parks Board have executed this Agency Agreement to be effective as of the Effective Date stated above.

CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

_____, President

_____, Secretary

SOUTH BEND BOARD OF PARK COMMISSIONERS

_____, President

_____, Secretary



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 5/7/24
FROM: Erik Glavich, Director, Growth & Opportunity
SUBJECT: Aanalytics, Inc. Development Agreement

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

Approved Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Which TIF? (circle one) River West; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST: Development Agreement for property located at 1440 Ignition Drive, South Bend, Indiana 46601 (Aanalytics, Inc.)

SPECIFICS: The Commission will consider a Development Agreement with Aanalytics, Inc., a local company that provides data, analytics, and IT services. Aanalytics is based in Ignition Park.

This Agreement specifies that (1) the Funding Amount provided by Redevelopment Commission will not exceed \$1.5 million and (2) the Private Investment by the Developer will be no less than \$8.5 million. The RDC funding will support the first phase of a project that will ultimately exceed \$30 million. Moreover, as part of this first phase, Aanalytics commits to hiring 25 full-time employees in South Bend and will provide discounted AI services for employers based in South Bend and the surrounding area until the cumulative total of discounts equals the RDC funding.

The Developer agrees to complete the project by the end of 2026. The Funding Amount will be used to purchase new servers.

Staff recommends approval of this Development Agreement.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: _____; Break down:

Costs: Engineering Amt: _____; Other Prof Serv Amt _____;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;

Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____. Going to BPW for Contracting? Y/N

Is this item ready to encumber now? ____ Existing PO# _____ Inc/Dec \$ _____

DEVELOPMENT AGREEMENT

This Development Agreement (this “Agreement”), is effective as of May 9, 2024 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and Aunalytics, Inc. (“Aunalytics”), a Delaware For-Profit Corporation authorized to conduct business in Indiana, with offices at 460 Stull Street, Suite 100, South Bend, Indiana 46601, and Data Realty Northern Indiana, LLC (“Data Realty Northern Indiana”), an Indiana Domestic Limited Liability Company with offices at 460 Stull Street, Suite 100, South Bend, Indiana 46601 (each, a “Party,” and collectively, the “Parties”).

RECITALS

WHEREAS, the Commission exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953, as amended (I.C. 36-7-14 *et seq.*, the “Act”); and

WHEREAS, the Act provides that the clearance, replanning, and redevelopment of redevelopment areas are public uses and purposes for which public money may be spent; and

WHEREAS, Aunalytics and Data Realty Northern Indiana (collectively, the “Developer”), are common entities and desire to share the rights and obligations under this Agreement; and

WHEREAS, the Developer owns certain real property described in **Exhibit A**, together with all improvements thereon and all easements, rights, licenses, and other interests appurtenant thereto (collectively, the “Developer Property”); and

WHEREAS, the Developer currently has private financing and desires to construct, renovate, or otherwise rehabilitate certain elements of the Developer Property (the “Project”) in accordance with the project plan (the “Project Plan”) attached hereto as **Exhibit B**; and

WHEREAS, the Developer Property is located within the corporate boundaries of the City of South Bend, Indiana (the “City”), within the River West Development Area (the “Area”); and

WHEREAS, the Commission has adopted (and subsequently amended, from time to time) a development plan, which contemplates development of the Area consistent with the Project; and

WHEREAS, the Developer Property is located within Ignition Park, a Certified Technology Park intended to support technical innovation; and

WHEREAS, as a result of the Project, Developer is committing to (a) the creation of at least twenty-five (25) permanent full-time jobs in South Bend, and (b) offering a discounted rate of 20% off list prices for artificial intelligence computing resources for employers in South Bend and surrounding areas, as further set forth herein; and

WHEREAS, the Commission believes that accomplishing the Project as described herein is in the best interests of the health, safety, and welfare of the City and its residents; and

WHEREAS, the Commission desires to facilitate and assist the Project by undertaking the local public improvements stated in **Exhibit C** (the “Local Public Improvements”) and the financing thereof, subject to the terms and conditions of this Agreement and in accordance with the Act.

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

SECTION 1. DEFINITIONS.

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement have the following meanings:

1.1 Assessed Value. “Assessed Value” means the market value-in-use of a property, used for property tax assessment purposes as determined by the St. Joseph County Assessor.

1.2 Board of Works. “Board of Works” means the Board of Public Works of the City, a public body granted the power to award contracts for public works pursuant to I.C. 36-1-12.

1.3 Funding Amount. “Funding Amount” means an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00) 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.

1.4 Private Investment. “Private Investment” means an amount no less than Eight Million Five Hundred Thousand Dollars (\$8,500,000.00) to be expended by the Developer for the costs associated with constructing the improvements set forth in the Project Plan, including architectural, engineering, and any other costs directly related to completion of the Project that are expected to contribute to increases in the Assessed Value of the Developer Property.

SECTION 2. INTERPRETATION, TERMS, AND RECITALS.

2.1 Interpretation.

(a) The terms “herein,” “hereto,” “hereunder,” and all terms of similar import shall be deemed to refer to this Agreement as a whole rather than to any Article of, Section of, or Exhibit to this Agreement.

(b) Unless otherwise specified, references in this Agreement to (i) “Section” or “Article” shall be deemed to refer to the Section or Article of this Agreement bearing the number so specified, (ii) “Exhibit” shall be deemed to refer to the Exhibit of this Agreement bearing the letter or number so specified, and (iii) references to this “Agreement” shall mean this Agreement and any exhibits and attachments hereto.

(c) Captions used for or in Sections, Articles, and Exhibits of this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(d) The terms “include,” “including,” and “such as” shall each be construed as if followed by the phrase “without being limited to.”

2.2 Recitals. The Recitals set forth above are incorporated into and are a part of this Agreement for all purposes.

SECTION 3. ACCESS.

3.1 Grant of Easement. The Developer will grant to the Commission a temporary, non-exclusive easement on, in, over, under and across any part(s) of the Developer Property (the “Easement”) in the form attached hereto as **Exhibit D**, to permit the Commission to fulfill its obligations under this Agreement, including the construction, equipping, inspection, and delivery of the Local Public Improvements. The Easement shall (a) inure to the benefit of the Commission and the Board of Works or any contractors acting on behalf of the Commission in connection with the construction, equipping, inspection, and delivery of the Local Public Improvements; (b) shall bind the Developer and its grantees, successors, and assigns; and (c) shall terminate no later than upon completion of the Local Public Improvements, as determined by the Board of Works.

SECTION 4. DEVELOPER’S OBLIGATIONS.

4.1 Generally. The Parties acknowledge and agree that the Commission’s agreements to perform and abide by the covenants and obligations set forth in this Agreement are material consideration for the Developer’s commitment to perform and abide by the covenants and obligations of the Developer contained in this Agreement.

4.2 The Project.

(a) The Developer will perform all necessary work to complete the improvements set forth in the Project Plan attached hereto as **Exhibit B** and the plans and specifications to be approved by the City Planner, or his designee, pursuant to Section 4.8 (“Submission of Plans and Specifications for Project”) of this Agreement, which improvements shall comply with all zoning and land use laws and ordinances.

(b) The Developer will expend the Private Investment to complete the Project in accordance with the Project Plan attached hereto as **Exhibit B** and the plans and specifications to be approved by the Commission pursuant to Section 4.8 (“Submission of Plans and Specifications for Project”) of this Agreement.

4.3 Additional Developer Commitments. The Developer agrees to (a) create, as a result of the Project, at least Twenty-Five (25) permanent full-time jobs in South Bend associated with the real property described in **Exhibit A** and (b) provide a discounted rate of Twenty percent (20%) off list prices for artificial intelligence computing resources for employers located in South Bend and surrounding areas upon completion of the Commission’s Local Public Improvements as set forth in **Exhibit C**. The discounted rate as set forth in this Section shall continue to be offered to employers located in South Bend and surrounding areas until the sum of the discounts offered by the Developer reaches a total equivalent to the Commission’s Funding Amount.

4.4 Cooperation. The Developer agrees to endorse and support the Commission's efforts to expedite the Local Public Improvements through any required planning, design, public bidding, construction, inspection, waiver, permitting, and related regulatory processes.

4.5 Obtain Necessary Easements. The Developer agrees to obtain any and all easements from any governmental entity and/or any other third parties that the Developer or the Commission deems necessary or advisable in order to complete the Local Public Improvements, and the obtaining of such easements is a condition precedent to the Commission's obligations under this Agreement.

4.6 Timeframe for Completion. The Developer hereby agrees to complete the Project as set forth in the Project Plan and any other obligations the Developer may have under this Agreement by December 31, 2026 (the "Mandatory Project Completion Date"). The Developer further agrees the total Project will be completed in accordance with the Project Plan attached hereto as **Exhibit B**.

Notwithstanding any provision of this Agreement to the contrary, the Developer's failure to complete the Project or any other obligations the Developer may have under this Agreement by the Mandatory Project Completion Date will constitute a default under this Agreement without any requirement of notice of or an opportunity to cure such failure.

4.7 Reporting Obligations.

(a) Upon the letting of contracts for substantial portions of the Project and again upon substantial completion of the Project, the Developer hereby agrees to report to the Commission the number of local contractors and local laborers involved in the Project, the amount of bid awards for each contract related to the Project, and information regarding which contractor is awarded each contract with respect to the Project.

(b) On or before June 30 and December 31 of each year until substantial completion of the Project, the Developer shall submit to the Commission a report, in the format set forth as **Exhibit E**, demonstrating the Developer's good-faith compliance with the terms of this Agreement. The report shall include the following information and documents: (i) a status report of the construction completed to date, (ii) an update on the project schedule, (iii) an itemized accounting generally identifying the Private Investment to date, (iv) a status report of the number of jobs created for employment at the Developer Property, and (v) a status report on the discounted services offered to employers located in South Bend and surrounding areas for artificial intelligence computing resources.

(c) On or before June 30 of the year that is one year after substantial completion of the Project and on or before each June 30 thereafter until June 30 of the year which is ten (10) years after substantial completion of the Project or the year following the final discount under this Agreement is provided by the Developer, whichever is sooner, the Developer shall submit to the Commission a report with the following information: (i) the number of jobs created as a result of the Project and wage and benefit information for the jobs created; (ii) a description of the job and wage details for the number of people employed by the Developer in connection with the Project; and (iii) total sums of

discounted services offered to employers located in South Bend and surrounding areas for artificial intelligence computing resources.

4.8 Submission of Plans and Specifications for Project. Promptly upon completion of all plans and specifications for the Project, or changes thereto, and prior to the Commission's expenditure of the Funding Amount, the Developer shall deliver a complete set thereof to the City's Executive Director Department of Community Investment, or his or her designee, who may approve or disapprove said plans and specifications for the Project in his or her sole discretion and may request revisions or amendments to be made to the same.

4.9 Costs and Expenses of Construction of Project. The Developer hereby agrees to pay, or cause to be paid, all costs and expenses of planning, construction, management, and all other activities or purposes associated with the Project (including legal, architectural, and engineering fees), exclusive of the Local Public Improvements, which shall be paid for by the Commission by and through the Funding Amount subject to the terms of this Agreement.

4.10 Specifications for Local Public Improvements. The Developer will be responsible for the preparation of all bid specifications related to the Local Public Improvements, and the Developer will pay all costs and expenses of such preparation, provided, however, that if the Commission pays any costs or expenses of such preparation, then the amount paid by the Commission will be deducted from the Funding Amount. The Developer will submit all bid specifications related to the Local Public Improvements to the City of South Bend Engineering Department (the "Engineering Department"). The Engineering Department may approve or disapprove said bid specifications for the Project in its sole discretion and may request revisions or amendments to be made to the same. The Commission shall not be required to expend the Funding Amount unless the Engineering Department has approved all bid specifications.

4.11 Non-Interference. Developer hereby agrees to use commercially reasonable efforts to minimize disruption for those living and working near the Developer Property during construction of the Project.

4.12 Insurance. The Developer shall purchase and maintain comprehensive insurance coverage as is appropriate for the work being performed with respect to the Project. The Developer shall provide proof of such adequate insurance to the Commission and shall notify the Commission and the City of any change in or termination of such insurance. During the period of construction or provision of services regarding any Local Public Improvements, the Developer shall maintain insurance in the kinds and for at least the minimum amounts as described in **Exhibit F** attached hereto and the Commission and the City shall be named as additional insureds on such policies (but not on any worker's compensation policies).

4.13 Information. The Developer agrees to provide any and all due diligence items with respect to the Project reasonably requested by the Commission.

SECTION 5. COMMISSION'S OBLIGATIONS.

5.1 Generally. The Parties acknowledge and agree that the Developer's agreement to perform and abide by the covenants and obligations set forth in this Agreement is material

consideration for the Commission's commitment to perform and abide by the covenants and obligations of the Commission contained in this Agreement.

5.2 Completion of Local Public Improvements.

(a) The Commission hereby agrees to complete (or cause to be completed) the Local Public Improvements described in Exhibit C attached hereto on a schedule to be reasonably determined and agreed to by the Commission and the Developer, as may be modified due to unforeseen circumstances and delays.

(b) Before any work on the Local Public Improvements will commence, (a) the Commission will have received satisfactory plans and specifications for the Project and responded in accordance with Section 4.8 ("Submission of Plans and Specifications for Project") of this Agreement, and (b) the Engineering Department will have received satisfactory bid specifications for the Local Public Improvements and approved the same in accordance with Section 4.10 ("Specifications for Local Public Improvements") of this Agreement.

(c) The Local Public Improvements will be completed in accordance with all applicable public bidding and contracting laws and will be subject to inspection by the Engineering Department or its designee.

(d) Notwithstanding anything contained herein to the contrary, in the event the costs associated with the Local Public Improvements are in excess of the Funding Amount, Developer, at its sole option, may determine to pay to the Commission the amount of the excess costs to permit timely completion of the Local Public Improvements by the Commission, or an agent of the Commission, which amounts shall be applied for such purpose. If Developer chooses not to pay any such excess costs of the Local Public Improvements (above the Funding Amount), the Commission may reduce the scope of the Local Public Improvements to the amount which may be funded with the Funding Amount. In no event will the Commission be required to spend more than the Funding Amount in connection with the Local Public Improvements.

5.3 Cooperation. The Commission agrees to endorse and support the Developer's efforts to expedite the Project through any required planning, design, permitting, waiver, and related regulatory processes, provided, however, that the Commission will not be required to expend any money in connection therewith.

5.4 Public Announcements, Press Releases, and Marketing Materials. The Commission hereby agrees to coordinate all public announcements and press releases relating to the Project with the Developer.

SECTION 6. COOPERATION IN THE EVENT OF LEGAL CHALLENGE.

6.1 Cooperation. In the event of any administrative, legal, or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of this Agreement, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel;

however, Developer shall reimburse the Commission for its reasonable attorneys' fees associated with the Commission's defense of this Agreement against a third-party lawsuit. In no event shall the Commission be required to bear the fees and costs of the Developer's attorneys. The Parties agree that if any other provision of this Agreement, or this Agreement as a whole, is invalidated, rendered null, or set aside by a court of competent jurisdiction, the Parties agree to be bound by the terms of this Section 6.1, which shall survive such invalidation, nullification, or setting aside.

SECTION 7. DEFAULT.

7.1 Default. Any failure by either Party to perform any term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from the other Party, shall constitute a default under this Agreement. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure satisfactorily may be cured. Upon the occurrence of a default under this Agreement, the non-defaulting Party may (a) terminate this Agreement, or (b) institute legal proceedings at law or in equity (including any action to compel specific performance) seeking remedies for such default. If the default is cured within thirty (30) days after the notice described in this Section 7.1, then no default shall exist and the noticing Party shall take no further action.

7.2 Reimbursement Obligation. In the event that the Developer fails (a) to complete the Project by the Mandatory Project Completion Date, or (b) to expend the full amount of the Private Investment by the Mandatory Project Completion Date, then the Commission shall be entitled to recover from Developer, as liquidated damages, One Hundred Fifty Percent (150%) of the portion of the Funding Amount expended by the Commission in furtherance of the Local Public Improvements ("Liquidated Damages"). The Parties acknowledge and agree that the actual damages to the Commission, the City, and its citizens in the event of a default by Developer would be difficult or impossible to determine, and the Liquidated Damages set forth above represents the best estimate of the Parties as to the amount of such damages at the time of execution and delivery of this Agreement. If the Developer fails to perform and complete the work within the timeframe fixed for completion, the Liquidated Damages shall be considered not as a penalty, but as agreed upon monetary damages sustained by the Commission, the City, and citizens of South Bend for the Commission's direct investment into the Project, the negative impact upon the Commission's ability to develop other projects in South Bend, and expenses of City employees supporting the Project, including, redevelopment staff, engineering staff, legal department staff, and a construction manager on site.

7.3 Force Majeure. Notwithstanding anything to the contrary contained in this Agreement, none of the Parties shall be deemed to be in default where delays in performance or failures to perform are due to, and a necessary outcome of, war, insurrection, strikes or other labor disturbances, walk-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of terrorism, restrictions imposed or mandated by governmental entities, enactment of conflicting state or federal laws or regulations, new or supplemental environments regulations, contract defaults by third parties, or similar basis for excused performance which is not within the reasonable control of the Party to be excused (each, an event of "Force Majeure"). Upon the request of any of the Parties, a reasonable extension of any date or deadline set forth in this Agreement due to such

cause will be granted in writing for a period necessitated by the event of Force Majeure, or longer as may be mutually agreed upon by all the Parties.

SECTION 8. NO AGENCY, JOINT VENTURE, OR PARTNERSHIP; CONFLICT OF INTEREST; INDEMNITY.

8.1 No Agency, Joint Venture or Partnership. The Parties acknowledge and agree that:

(a) The Project is a private development;

(b) None of the Commission, the Board of Works, or the Developer has any interest or responsibilities for, or due to, third parties concerning any improvements until such time, and only until such time, that the Commission, the Board of Works, and/or the Developer expressly accepts the same; and

(c) The Parties hereby renounce the existence of any form of agency relationship, joint venture or partnership between the Commission, the Board of Works, and the Developer and agree that nothing contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between the Commission, the Board of Works, and the Developer.

8.2 Conflict of Interest; Commission Representatives Not Individually Liable. No member, official, or employee of the Commission or the City may have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of the Commission or the City shall be personally liable to the Developer, or any successor in interest, in the event of any default or breach by the Commission or for any amount which may become due to the Developer, or its successors and assigns, or on any obligations under the terms of this Agreement. No partner, member, employee, or agent of the Developer or successors of them shall be personally liable to the Commission under this Agreement.

8.3 Indemnity. The Developer agrees to indemnify, defend, and hold harmless the Commission and the City from and against any third-party claims suffered by the Commission or the City resulting from or incurred in connection with the Local Public Improvements or the Project.

SECTION 9. MISCELLANEOUS.

9.1 Severability. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining terms and provisions of this Agreement shall continue in full force and effect unless amended or modified by mutual consent of the parties.

9.2 Waiver. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further

exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

9.3 Other Necessary Acts. Each Party shall execute and deliver to the other Parties all such other further instruments and documents as may be reasonably necessary to accomplish the Project and the Local Public Improvements contemplated by this Agreement and to provide and secure to the other Parties the full and complete enjoyment of its rights and privileges hereunder. Notwithstanding the foregoing, the Parties understand and agree that certain actions contemplated by this Agreement may be required to be undertaken by persons, agencies, or entities that are not a party to this Agreement, including, but not limited to certain permits, consents, and/or approvals (to the extent they have not yet been obtained and completed), and that any action by such third parties shall require independent approval by the respective person, agency, entity, or governing body thereof.

9.4 Dispute Resolution; Waiver of Jury Trial. Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution. The Parties acknowledge that disputes arising under this Agreement are likely to be complex and they desire to streamline and minimize the cost of resolving such disputes. In any legal proceeding, each Party irrevocably waives the right to trial by jury in any action, counterclaim, dispute, or proceeding based upon, or related to, the subject matter of this Agreement. This waiver applies to all claims against all parties to such actions and proceedings. This waiver is knowingly, intentionally, and voluntarily made by both Parties.

9.5 Attorneys' Fees. In the event the Commission pursues any legal action (including arbitration) to enforce or interpret this Agreement, Developer shall pay Commission's reasonable attorneys' fees and other costs and expenses (including expert witness fees).

9.6 Equal Employment Opportunity. The Developer, for itself and its successors and assigns, agrees that during the construction of the Project:

(a) The Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and

(b) The Developer will state, in all solicitations or advertisements for employees placed by or on behalf of the Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

9.7 Counterparts. This Agreement 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.

9.8 Notices and Demands. Any notice, demand, or other communication required or permitted under the terms of this Agreement may be delivered (a) by hand-delivery (which will be deemed delivered at the time of receipt), (b) by registered or certified mail, return receipt requested (which will be deemed delivered three (3) days after mailing), or (c) by overnight courier service (which will be deemed delivered on the next business day) to each Party's respective addresses and representatives stated below.

Developer: Aunalytics, Inc.
460 Stull Street, Suite 100
South Bend, Indiana 46601
Attn: Rich Carlton, President

Data Realty Northern Indiana, LLC
460 Stull Street, Suite 100
South Bend, Indiana 46601
Attn: Rich Carlton, President

With a copy to: _____

Attn: _____

Commission: South Bend Redevelopment Commission
1400S County-City Building
227 W. Jefferson Blvd.
South Bend, IN 46601
Attn: Executive Director, South Bend Department
of Community Investment

With a copy to: South Bend Legal Department
1200S County-City Building
227 W. Jefferson Blvd.
South Bend, IN 46601
Attn: Corporation Counsel

9.9 Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Indiana.

9.10 Authority. Each undersigned person executing and delivering this Agreement on behalf of a Party represents and certifies that he or she is the duly authorized officer or representative of such Party, that he or she has been fully empowered to execute and deliver this

Agreement on behalf of such Party, and that all necessary action to execute and deliver this Agreement has been taken by such Party.

9.11 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the Parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this Agreement or any term, covenant, or condition hereof, as third-party beneficiaries or otherwise, and all of the terms, covenants, and conditions hereof shall be for the sole and exclusive benefit of the Parties herein.

9.12 Assignment. The Developer's rights under this Agreement shall be personal to the Developer and shall not run with the land. The Developer may not assign its rights or obligations under this Agreement to any third party without obtaining the Commission's prior written consent to such assignment, which the Commission may give or withhold in its sole discretion. In the event the Developer seeks the Commission's consent to any such assignment, the Developer shall provide to the Commission all relevant information concerning the identities of the persons or entities proposed to be involved in and an explanation of the purposes for the proposed assignment(s).

9.13 Further Assurances. The Parties agree that they will each undertake in good faith, as permitted by law, any action and execute and deliver any document reasonably required to carry out the intents and purposes of this Agreement.

9.14 Exhibits. All exhibits described herein and attached hereto are incorporated into this Agreement by reference.

9.15 Entire Agreement. No representation, promise, or inducement not included in this Agreement will be binding upon the Parties hereto. This Agreement cannot be modified except by mutual agreement of the Parties set forth in a written instrument signed by the Parties' authorized representatives.

9.16 Time. Time is of the essence of this Agreement.

Signature Page Follows

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

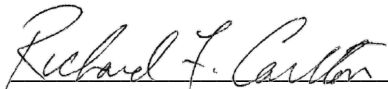
SOUTH BEND REDEVELOPMENT
COMMISSION

_____, President

ATTEST:

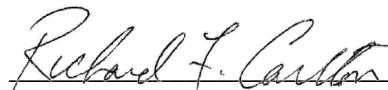
_____, Secretary

Aanalytics, Inc.



Rich Carlton, President

Data Realty Northern Indiana, LLC



Rich Carlton, President

EXHIBIT A

Description of Developer Property

Tax ID No. 018-8021-084914

Parcel Key No. 71-08-14-276-033.000-026

Legal Description: Lot 4A Ignition Park Major Sub Sec 1 13/14 NP#8283 11-30-12 12/13
NP#4074 06-15-11

Commonly known as: 1440 Ignition Drive, South Bend, Indiana 46601

EXHIBIT B

Project Plan

The Developer will complete the following work in accordance with the terms and conditions of this Agreement and in compliance with all applicable laws and regulations:

The Developer will renovate its existing real property and construct space for the establishment of a Graphics Processing Unit (“GPU”) server cloud to advance Artificial Intelligence (“AI”) initiatives and will develop AI computing resources and services, specifically:

- Purchase high-performance GPU servers;
- Develop necessary networking infrastructure;
- Acquire or develop necessary software and development tools;
- Construct a server farm facility for high-performance GPU servers; and
- Complete all necessary steps to create a cloud computing platform which will provide computing resources for companies to train and deploy AI models at scale and speed.

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:

- Purchase technological equipment and materials for the Project; and
- Complete any other local public improvements eligible to be paid from tax increment finance revenues as agreed upon between the Parties.

It is understood between the Parties that the Commission will contribute an amount not to exceed the Funding Amount specified in Section 1.3 of this Agreement for the Local Public Improvements. The Developer shall have the sole responsibility to fund any and all costs associated with Local Public Improvements which exceeds this amount. Any and all costs associated with improvements not explicitly described above and not approved pursuant to Section 4.10 (“Specifications for Local Public Improvements”) or that require funding above the Funding Amount are the sole responsibility of the Developer.

EXHIBIT D

Form of Easement

GRANT OF TEMPORARY EASEMENT

THIS INDENTURE, made as of the _____ of _____, 2024 (the “Effective Date”), by and between Data Realty Northern Indiana, LLC, an Indiana Domestic Limited Liability Company, with offices at 460 Stull Street, Suite 100, South Bend, Indiana 46601 (the “Grantor”), and the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400S County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601 (the “Grantee”).

WITNESSETH:

For the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which Grantor hereby acknowledges, Grantor hereby grants, conveys, and warrants to Grantee a temporary, non-exclusive easement (the “Easement”) on, in, over, under and across the real property described in attached Exhibit 1 (the “Property”) for the construction, equipping, and delivery of certain improvements on the Property (the “Local Public Improvements”), together with the right of ingress to and egress from the Easement for said purposes, all pursuant to a certain Development Agreement by and between Grantor and Grantee, dated _____, 2024 (the “Development Agreement”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.

The Easement granted herein shall pertain to the air, surface, and subsurface rights and interests of Grantor, for the use and benefit of Grantee, and its successors and assigns, to the extent necessary to accomplish and carry out the construction, equipping, and delivery of the Local Improvements on the Property. The Easement hereby granted includes the right and privilege for Grantee at reasonable times to clean and remove from said Easement any debris or obstructions interfering with said Easement.

The Easement granted herein, and its associated benefits and obligations, shall inure to the benefit of Grantee and Grantee’s contractors acting on Grantee’s behalf in connection with the Local Public Improvements.

Notwithstanding anything contained herein to the contrary, unless extended in writing by Grantor, the Easement shall terminate and be of no further force and effect on the date (hereinafter, the “Construction Termination Date”) of the earliest of the following: (a) completion of the Local Public Improvements; (b) expiration or earlier termination of the Development Agreement; or (c) such earlier date as Grantor and Grantee may agree to in writing.

IN WITNESS WHEREOF, Grantor has executed this Grant of Temporary Easement on the date shown in the acknowledgment set forth below to be effective as of the Effective Date.

GRANTOR:

Data Realty Northern Indiana, LLC

Printed: Rich Carlton

Its: President

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said State, personally appeared _____, to me known to be the _____ of the Grantor in the above Grant of Temporary Easement, and acknowledged the execution of the same as the Grantor's free and voluntary act and deed.

WITNESS my hand and Notarial Seal this _____ day of _____, 20____.

_____, Notary Public

Residing in _____ County, _____

My Commission Expires: _____

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. /s/ Danielle Campbell Weiss

This instrument was prepared by Danielle Campbell Weiss, Assistant City Attorney, City of South Bend, Indiana, Department of Law, 227 W. Jefferson Boulevard, Suite 1200S, South Bend, IN 46601.

EXHIBIT 1

Description of Property

Tax ID No. 018-8021-084914

Parcel Key No. 71-08-14-276-033.000-026

Legal Description: Lot 4A Ignition Park Major Sub Sec 1 13/14 NP#8283 11-30-12 12/13
NP#4074 06-15-11

Commonly known as: 1440 Ignition Drive, South Bend, Indiana 46601

EXHIBIT E

Form of Report to Commission

City of South Bend
Department of Community Investment

Development Agreement Review

Answer the below questions and return to the Department of Community Investment.

Project Information

Project Name: _____

Address: _____

Construction Completed to Date:

Project Schedule Update:

Itemized Accounting of Private Investment to Date:

Number of Jobs Created:

Name: _____

Address: _____

Position: _____

Email: _____

Signature: _____

Date: _____

EXHIBIT F

Minimum Insurance Amounts

- | | | | |
|----|------------------------------------|----------------------|--|
| A. | Worker's Compensation | | |
| | 1. | State | Statutory |
| | 2. | Applicable Federal | Statutory |
| | 3. | Employer's Liability | \$100,000.00 |
| | | | |
| B. | Comprehensive General Liability | | |
| | 1. | Bodily Injury | |
| | | a. \$5,000,000.00 | Each Occurrence |
| | | b. \$5,000,000.00 | Annual Aggregate Products
and Completed Operation |
| | 2. | Property Damage | |
| | | a. \$5,000,000.00 | Each Occurrence |
| | | b. \$5,000,000.00 | Annual Aggregate |
| | | | |
| C. | Comprehensive Automobile Liability | | |
| | 1. | Bodily Injury | |
| | | a. \$500,000.00 | Each Person |
| | | b. \$500,000.00 | Each Accident |
| | 2. | Property Damage | |
| | | a. \$500,000.00 | Each Occurrence |



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 05/06/2024
FROM: Joseph Molnar
SUBJECT: 2nd Amendment Real Estate Purchase Agreement
Lafayette Building

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Which TIF? (circle one) River West; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST: 2nd Amendment Purchase Agreement for the Lafayette Building and 117/119 Lafayette for the purpose of restoration and redevelopment.

Specifics:

On September 28, 2023 the RDC and Lafayette OpCo LLC entered into a Purchase Agreement for the Lafayette Building and adjacent parking lot. Since then, Lafayette OpCo has been doing due diligence on the building including extensive architectural review, building conditions reports, and environmental review. The due diligence period was extended during the 1st Amendment to the Purchase Agreement on January 11th 2024.

Lafayette OpCo has requested the due diligence period be extended an additional 90 days which would continue the due diligence period through July 24, 2024 in order to finalize all analysis of the building. other changes are being made to the original purchase agreement.

Staff requests approval of this Agreement.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: _____; Break down:

Costs: Engineering Amt: _____; Other Prof Serv Amt _____;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;

Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____. Going to BPW for Contracting? Y/N

Is this item ready to encumber now? ___ Existing PO# _____ Inc/Dec \$ _____

SECOND AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This Second Amendment to Real Estate Purchase Agreement (this “Amendment”) is made and effective as of May 9, 2024 (“Effective Date”), by and between the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (“Seller”) and Lafayette OpCo LLC, an Indiana limited liability company (“Buyer”) (each a “Party” and together the “Parties”).

RECITALS

A. Seller and Buyer are parties to that certain Real Estate Purchase Agreement dated September 28, 2023, as amended by that certain First Amendment to Real Estate Purchase Agreement, dated effective January 11, 2024 (the “Purchase Agreement”).

B. Seller and Buyer desire to further amend the Agreement on the terms hereinafter provided.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer do hereby promise, covenant and agree as follows:

1. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement.
2. Seller and Buyer hereby agree to extend the Due Diligence Period by an additional ninety (90) days. The term “Due Diligence Period” means the period commencing on the Contract Date and continuing through July 24, 2024.
3. The Agreement shall continue in full force and effect, unmodified except to the extent provided by this Amendment, and the Seller and Buyer hereby RATIFY and AFFIRM the same.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this Amendment effective as of the Effective Date

BUYER:

LAFAYETTE OPCo LLC
BY: LAFAYETTE PARENTCo LLC
ITS: MANAGER

By: *Rachel Brandenberger*
Rachel Brandenberger, Manager

Date: April 29, 2024

SELLER:

SOUTH BEND REDEVELOPMENT COMMISSION

President

ATTEST:

Secretary



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 5/9/2024
FROM: Leslie Biek, Assistant City Engineer
SUBJECT: Coal Line Trail Ph II Budget Request

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Which TIF? (circle one) River West; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST:

Staff requests the approval of an additional \$19,500 to be budgeted for the inspection of the Coal Line Trail Ph II (between Riverside Drive and IN 933).

This requests will cover an increase in inspection services that occurred during the project for additional work that was added. The amendment will be approved by the Board of Public Works.

INTERNAL USE ONLY: Project Code: PN 115-064; PROJ 18 ;

Total Amount new/change (inc/dec) in budget: \$19,500 ; Break down:

Costs: Engineering Amt: _____; Other Prof Serv Amt \$19,500 ;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____; Building

Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____ . Going to BPW for Contracting? Yes

Is this item ready to encumber now? Y Existing PO# 14118 Inc/Dec \$ 19,500