



# CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

## Redevelopment Commission Agenda Item

*Marcia Dine* Pres/V-Pres

ATTEST: *Vivian Balli* Secretary

DATE: 1/8/24

Date: January 11, 2024

FROM: Erik Glavich, Director, Growth & Opportunity

Approved  Not Approved

SUBJECT: RealAmerica Development Agreement

SOUTH BEND REDEVELOPMENT COMMISSION

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

**PURPOSE OF REQUEST:** Development Agreement and Resolution Authorizing Use of TIF Revenues for Diamond View Apartments LIHTC and Stadium Flats market-rate project (parcels northeast of the intersection of S. Lafayette Blvd. and W. South St.)

**SPECIFICS:** The Commission will consider two separate items: (1) a Development Agreement with RealAmerica Development LLC and Legacy25, Inc. (jointly the "Developer") to provide funding in support of a 3-building project, which includes a 60-unit affordable apartment building (Diamond View Apartments) and two 45-unit market-rate apartment buildings (Stadium Flats); and (2) a Resolution authorizing the use of TIF funds in the form of a loan to the Developer. Legacy25 is a non-profit entity created under common ownership with RealAmerica Development LLC.

The Commission approved a Real Estate Purchase Agreement with RealAmerica Development LLC on July 22, 2021, which was amended on May 26, 2022; November 21, 2022; May 25, 2023; and December 14, 2023.

The Commission will first consider for adoption the Development Agreement. If the Commission approves the Agreement, the Commission will then consider the Resolution.

The Agreement specifies that (1) the Funding Amount provided by Redevelopment Commission will not exceed \$3,800,000 and (2) the Private Investment by the Developer will be no less than \$21,500,000. In alignment with the Real Estate Purchase Agreement, as amended, the Developer agrees to complete the project within 36 months of the Closing Date.

Staff recommends the Commission approve the Development Agreement and adopt the Resolution.

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

CITY OF SOUTH BEND | REDEVELOPMENT COMMISSION

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 January 11, 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 RealAmerica Development, LLC (“RealAmerica”), an Indiana Limited Liability Company, with offices at 8250 Dean Road, Indianapolis, Indiana 46240, and Legacy25, Inc. (“Legacy25”), an Indiana Nonprofit Corporation, with offices at 8250 Dean Road, Indianapolis, Indiana 46240 (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, RealAmerica entered into a Real Estate Purchase Agreement with the City acting by and through its governing body, the South Bend Redevelopment Commission on July 22, 2021, as amended on May 26, 2022 by a First Amendment to Real Estate Purchase Agreement, as subsequently amended on November 21, 2022 by a Second Amendment to Real Estate Purchase Agreement, and further as amended on May 25, 2023, by a Third Amendment to Real Estate Purchase Agreement, and as further amended by a Fourth Amendment to the Real Estate Purchase Agreement, dated effective December 14, 2023 (collectively, the “Purchase Agreement”) for certain vacant and inactive 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, in exchange for the discounted purchase price for the Developer Property, the Purchase Agreement contains certain post-closing development obligations that RealAmerica must meet; and

WHEREAS, Legacy25 and RealAmerica (collectively, the “Developer”), are common entities and desire to share the rights and obligations under this Agreement; 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 intends to subdivide the Developer Property into two (2) lots, with one lot to be developed for purposes of constructing, owning, and operating one (1) residential apartment building containing sixty (60) apartment units, all of which will be leased exclusively to tenants at or below eighty percent (80%) of the area median income (the “Affordable Units”), and the second lot to be developed for purposes of constructing, owning, and operating two (2) residential buildings, each of which will contain forty-five (45) market-rate apartment units (the “Market Rate Units”); 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 City is committed to support the development of affordable housing in South Bend, particularly for low-income residents; and

WHEREAS, the Project will create a total of one hundred fifty (150) residential units across three (3) structures with no fewer than sixty (60) units dedicated for low- to moderate-income households; and

WHEREAS, the Project will contribute to the revitalization of the surrounding area and add vibrancy to the neighborhood; 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 financing the local public improvements stated in Exhibit C (the “Local Public Improvements”) in accordance with the Act, subject to the terms and conditions of this Agreement and a certain loan agreement (the “Loan Agreement”) that the Parties anticipate executing.

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 Funding Amount. “Funding Amount” means an amount not to exceed Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) of tax increment finance revenues provided through the Loan Agreement subsequently executed by the Parties to be used for paying the costs associated with the construction, equipping, inspection, and delivery of the Local Public Improvements. For purposes of this Agreement, a portion of the Funding Amount equal to Five Hundred Fifty Thousand Dollars (\$550,000.00) will be deemed allocated to the Affordable Units and the remaining Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000.00) will be deemed allocated to the Market Rate Units.

1.3 Private Investment. “Private Investment” means an amount no less than Twenty One Million Five Hundred Thousand Dollars (\$21,500,000.00) 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. DEVELOPER’S OBLIGATIONS.**

3.1 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. Additionally, the Parties acknowledge that the post-closing terms of the Purchase Agreement may conflict with the terms of this Agreement, and in the event of which, the Parties agree that the term of this Agreement shall prevail. The Parties further acknowledge and agree that Developer’s obligations under this Agreement are hereby conditioned upon the execution and closing of the Loan Agreement. In the event that subsequent negotiations by the Parties do not result in an executed Loan Agreement by January 31, 2024, this Agreement shall become null and void.

### **3.2 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 3.5 (“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 3.5 (“Submission of Plans and Specifications for Project”) of this Agreement.

3.3 **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 the completion date established in the Purchase Agreement, or otherwise agreed between the Developer and the Commission, as may be modified due to unforeseen circumstances and delays (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, and the Developer will be required to repay all Funding Amounts received pursuant to the terms of the Loan Agreement, except as otherwise provided in Section 6.1 of this Agreement.

3.4 **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 D**, 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, and (iv) a status report of the number of jobs created for employment at the Developer Property.

3.5 **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.

3.6 **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.

3.7 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, the Developer shall maintain insurance in the kinds and for at least the minimum amounts as described in Exhibit E 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).

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

#### **SECTION 4. COMMISSION'S OBLIGATIONS.**

4.1 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.

4.2 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.

4.3 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 5. COOPERATION IN THE EVENT OF LEGAL CHALLENGE.**

5.1 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 5.1, which shall survive such invalidation, nullification, or setting aside.

#### **SECTION 6. DEFAULT.**

6.1 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 6.1, then no default shall exist and the noticing Party shall take no further action. 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, Developer will be considered in default, and the Developer will be required to repay all Funding Amounts received in accordance with the terms of the Loan Agreement; provided, however, that so long as the Developer has completed that portion of the Project consisting of the Affordable Units by the Mandatory Project Completion Date, the Developer shall not be obligated to repay the \$550,000.00 portion of the Funding Amount attributable to the Affordable Units, and shall only be required to repay the remaining \$3,250,000.00 portion of the Funding Amount attributable to the Market Rate Units. Provided further, the failure of the Developer to comply with the terms and provisions of this Agreement related to the development of the Market Rate Units shall not constitute a default by the Developer in connection with the Affordable Units provided that the Developer has constructed or has caused the construction of the Affordable Units in accordance with this Agreement.

6.2 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 7. NO AGENCY, JOINT VENTURE, OR PARTNERSHIP; CONFLICT OF INTEREST; INDEMNITY.**

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

(a) The Project is a private development;

(b) None of the Commission 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 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 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 and the Developer.



7.2 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.

7.3 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 8. MISCELLANEOUS.**

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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).

8.6 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.

8.7 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.

8.8 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: RealAmerica Development, LLC  
8250 Dean Road  
Indianapolis, IN 46240  
Attn: Ronda Shrewsbury

Legacy25, Inc.  
8250 Dean Road  
Indianapolis, IN 46240  
Attn: Ronda Shrewsbury

With a copy to: Kuhl & Grant LLP  
429 N. Pennsylvania Street, Suite 210  
Indianapolis, IN 46204  
Attn: Gareth W. Kuhl

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

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

8.10 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.

8.11 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.

8.12 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).

8.13 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.

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

8.15 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.

8.16 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



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Marcia I. Jones, President

ATTEST:

  

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Vivian Sallie, Secretary

RealAmerica Development, LLC



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Ronda Shrewsbury, President and Owner

Legacy25, Inc.



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Ronda Shrewsbury, President

**EXHIBIT A**

**Description of Developer Property**

**Tax ID No.** 018-3015-056301

**Parcel Key No.** 71-08-12-305-001.000-026

**Legal Description:** Lots 55 56 & 57 & W 1/2 Vac Alley E & Adj & N 1/2 Vac Alley S & Adj  
To Lot 57 Martins Addn

**Commonly known as:** 504 S. Lafayette Blvd., South Bend, Indiana 46601

**Tax ID No.** 018-3015-0578

**Parcel Key No.** 71-08-12-305-005.000-026

**Legal Description:** S 1/2 Lot 44 & 3 Ft N Side Lot 45 E 1/2 Vac Alley W & Adj Martins Add

**Commonly known as:** 511 S. Main St., South Bend, Indiana 46601

**Tax ID No.** 018-3015-0579

**Parcel Key No.** 71-08-12-305-006.000-026

**Legal Description:** 32 Ft N Side Lot 45 & E 1/2 Vac Alley W & Adj Martins Add

**Commonly known as:** 515 S. Main St., South Bend, Indiana 46601

**Tax ID No.** 018-3015-0580

**Parcel Key No.** 71-08-12-305-007.000-026

**Legal Description:** 31 Ft Sside Lot 45 & N 1/2 Vac Alley So. & Adj & E 1/2 Vac Alley W &  
Adj Martins Add

**Commonly known as:** 517 S. Main St., South Bend, Indiana 46601

**Tax ID No.** 018-3015-0563

**Parcel Key No.** 71-08-12-305-008.000-026

**Legal Description:** S 1/2 Lot 44 & 3 Ft N Side Lot 45 E 1/2 Vac Alley W & Adj Martins Add

**Commonly known as:** 520 S. Lafayette Blvd., South Bend, Indiana 46601

**Tax ID No.** 018-3015-0581

**Parcel Key No.** 71-08-12-305-009.000-026

**Legal Description:** Lot 46 47 48 1/2 Vac All No. & Adj & E 1/2 Vac Alley W & Adj Martins  
Addition

**Commonly known as:** Northwest corner of S. Main St. and W. South St., 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 construct a new development which includes three (3) new residential buildings, specifically:

- A new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income (“AMI”);
- A second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and
- A third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units.

The Project will not be considered substantially complete until the Developer obtains a Certificate of Occupancy for all portions of the Developer Property.

## **EXHIBIT C**

### **Description of Local Public Improvements**

Local Public Improvements will include site work and improvements in support of the construction of the Project as agreed upon between the Parties, in accordance with all applicable laws and regulations.

The Developer shall have the sole responsibility to fund any and all costs associated with the Local Public Improvements that exceeds the Funding Amount.



**EXHIBIT D**

**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 E

### 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<br>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                                      |