



South Bend

Redevelopment Commission

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

Agenda

Regular Meeting, March 9, 2022 – 9:30 a.m.

<http://tiny.cc/RDC2023> or BPW Conference Room 13th Floor

1. Roll Call

2. Approval of Minutes

- A. Minutes of the Regular Meeting of Thursday, February 23, 2023

3. Approval of Claims

- A. Claims Allowance Request 2.22.23
- B. Claims Allowance Request 3.1.23.

4. Old Business

5. New Business

A. Multiple Development Areas

- 1. Budget Request (2023 TIF Road Funding Request)

B. River West and West Washington Development Area

- 1. Memo (Scattered Site RFP Proposals)

C. River West Development Area

- 1. First Amendment to Development Agreement and Report (Gemini-Colfax)

6. Progress Reports

- A. Tax Abatement
- B. Common Council
- C. Other

7. Next Commission Meeting:

Thursday, March 23, 9:30 am

Adjourn



South Bend
Redevelopment Commission
 227 West Jefferson Boulevard, Room 1308, South Bend, IN

**SOUTH BEND REDEVELOPMENT COMMISSION
 SCHEDULED REGULAR MEETING**

February 23, 2023 – 9:30 am

[http://tiny.cc/ RDC2023](http://tiny.cc/RDC2023) or BPW 13th Floor

Presiding: Troy Warner, Vice-President

The meeting was called to order at 9:30 a.m.

1. ROLL CALL

Members Present:	Troy Warner, Vice-President – IP Vivian Sallie, Secretary - IP Eli Wax, Commissioner - IP	IP = In Person V = Virtual
Members Absent:	Marcia Jones, President Dave Relos, Commissioner Leslie Wesley, Commissioner	
Legal Counsel:	Sandra Kennedy, Esq.	
Redevelopment Staff:	Mary Brazinsky, Board Secretary Joseph Molnar, RDC Staff	
Others Present:	Erik Glavich Laura Althoff Tim Corcoran Angela Rose Chaise Cope Leslie Biek Charlotte Brach Zach Hurst Matt Barrett	DCI - IP DCI – V DCI – IP DCI – V DCI – V Engineering – V Engineering – V Engineering – IP Resident

2. Approval of Minutes

- **Approval of Minutes of the Regular Meeting of Thursday, February 9, 2023**

Secretary Sallie stated there were a few errors in the minutes and listed those changes.

Upon a motion by Commissioner Wax, seconded by Vice-President Warner, the motion carried unanimously, with the amended changes per Secretary Sallie, the Commission approved the minutes of the regular meeting of Thursday, February 9, 2023.

3. Approval of Claims

- **Claim Submitted for February 15, 2023**

Upon a motion by Commissioner Wax, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved the claim for February 15, 2023

4. Old Business

5. New Business

A. Receipt of Bids

1. **Property at LWW/Leland/Marion**

Mr. Molnar Presented the Property at LWW/Leland/Marion receipt of bids. No bids were received.

2. **Property at Salvation Army Building**

Mr. Molnar Presented Property at Salvation Army Building receipt of bids. No bids were received.

3. **Property at Masterbilt/18 Chestnut**

Mr. Molnar Presented Property at Masterbilt/18 Chestnut receipt of bids. No bids were received.

B. South Side Development Area

1. **Second Amendment to Development Agreement (Miami Hills)**

Mr. Hurst, Project Engineer, Presented Second Amendment to Development Agreement (Miami Hills). The main focus of this amendment is a correction of a scrivener's error in the funding amount. The funding amount was listed incorrectly in the First Amendment and should be \$1,654,305 which reflects the total dollar amounts contributed by both the City of South Bend and Miami Hills ownership. The funding amount should also reflect the contracts that we will execute through the Board of Public Works namely, \$70,000 architects' contract and a contract that is set to be approved through the Board of Public Works in the amount of

South Bend Redevelopment Commission Regular Meeting – February 23, 2023

\$1,584,305 with H&H Renovations to perform siding installation and window repair at Miami Hills project site. The Second Amendment corrects the above stated errors and acknowledges that Miami Hills has wired the city the \$654,000 to move forward with the contract. Commission approval is requested.

Mr. Molnar added that staff received the progress report from Miami Hills dated December 31, 2022, showing an investment from ownership at a little over \$3.6M and that they are well on their way to completing the agreement.

Upon a motion by Commissioner Wax, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved Second Amendment to Development Agreement (Miami Hills) submitted on Thursday, February 23, 2023.

C. Administrative

1. Estoppel Agreement (RDC and MarMain)

Mr. Glavich, Director Growth & Opportunity Presented Estoppel Agreement (RDC and MarMain). MarMain is seeking additional financing for their project. The Redevelopment Commission approved their Development Agreement in October 2022.

Sandra Kennedy, Corporation Counsel explained that MarMain is refinancing, and they are turning their construction loan into a mortgage loan. The lender has asked for a document that confirms they are not in violation of their Development Agreement with the City of South Bend. If there is an act of non-compliance/default, we would notify the lender and the lender would have an opportunity to cure the default. They are doing the same with the Housing Authority. Their agreement states they are to have 48 units that are Section 8. If they become in default, the lender would like the opportunity to cure and make sure they have Section 8 housing requirements.

Secretary Sallie asked if they are still on schedule to complete the project in 2024.

Mr. Glavich stated that they are. They have 18 apartments that are on track to refurbish and rehab. They are inline with the contractual agreement.

Mr. Hurst noted that we have Slate lined up so it is likely that the roof will be replaced no later than Labor Day of 2023.

Secretary Sallie asked if someone from the City of South Bend visits the site to check on progress.

Mr. Hurst stated that he was there six to eight weeks ago during a pre-bid meeting for the roof. There were a few contractors and there was obviously construction activity, and they were moving ahead with the project.

Vice-President Warner stated that we have been discussing periodic reporting.

Mr. Glavich noted that we do not have a written report, but he will follow up after the meeting with them to get that.

Matt Barrett, resident asked for the periodic reports to be added to the agenda and packet for public record in the future. He also asked for the Commission to review the portion of the agreement regarding attorney's fees and ask that the defaulting party should pay those fees.

Upon a motion by Commissioner Wax, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved Estoppel Agreement (RDC and MarMain) submitted on Thursday, February 23, 2023.

6. Progress Reports

A. Tax Abatement

B. Common Council

C. Other

1. Mr. Molnar noted that at the next meeting he will be bringing proposals to the Commission regarding Scattered Sites in which the Commission sent out requests for in 2022. Staff is currently reviewing all of the proposals to be sure all of the requirements necessary have been met. Staff is encouraged by what we have seen thus far. These are only proposals at this time, not agreements.
2. Commissioner Wax asked if we have seen improvement on progress report compliance?

Mr. Glavich and Joe have been working on a new system to turn the process into an online reporting system where staff can send reminders and keep track of each process. We want to make sure that we have a paper report not a verbal report.

Secretary Sallie asked how many we are tracking.

Mr. Molnar stated approximately 11 at this time. Not all of them report at the same time or with the same information, depending on their individual agreements. We are working to streamline this process.

3. Mr. Barrett, resident, asked for an update on 300 E LaSalle and RDA findings.

Ms. Kennedy stated that would need to be brought forth to the Commission in an Executive Session as it relates to legal strategy. Mr. Matthews has retained a member of Clint Bayliss firm and they have filed for an extension that was awarded to the date of March 27, 2023.

Secretary Sallie asked if we should schedule that meeting.

Board Secretary Brazinsky stated that she would contact members of the Commission to schedule the meeting in conjunction with the next Redevelopment Commission meeting.

7. Next Commission Meeting:

Thursday, March 9, 2023

8. Adjournment

Thursday, February 23, 2023, 9:53 a.m.

Vivian Sallie, Secretary

Troy Warner, Vice-President



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

To: South Bend Redevelopment Commission
 From: Kyle Willis, City Controller
 Date: Wednesday, February 22, 2023

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

GBLN-0052098	\$115,458.11
GBLN-0000000	\$0.00
GBLN-0000000	\$0.00
Total:	<u>\$115,458.11</u>

Kyle Willis

 Kyle Willis

The attached claims described above were allowed in the following total amount at a public meeting on the date stated below: \$ 115,458.11

South Bend Redevelopment Commission

By: _____
 Name:

Date:

Attest: _____
 Name:

Expenditure approvalRDC Payments-2/21/23 Pymt Run
GBLN-0052098**Payment method:** CHK-Total
Voucher: RDCP-00014215
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000191	BARNES & THORNBURG LLP	3052400	Legal Services Barnes & Thornburg - South Well Field	2/17/2023	\$3,632.61	430-10-102-121-431001-- PROJ00000082	PO-0015761

Payment method: CHK-Total
Voucher: RDCP-00014216
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000618	FORUM ARCHITECTS LLC	2212803	MarMain Roof PSA	3/2/2023	\$1,993.75	324-10-102-121-443001-- PROJ00000372	PO-0020013

Payment method: CHK-Total
Voucher: RDCP-00014217
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000918	JONES PETRIE RAFINSKI	45293	Design	2/17/2023	\$7,970.99	429-10-102-121-431002-- PROJ00000317	PO-0013624

Payment method: CHK-Total
Voucher: RDCP-00014218
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
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V-00001212	NORFOLK SOUTHERN RAILWAY COMPANY	93057703	NS- Olive Xing CN	3/2/2023	\$43,608.80	324-10-102-121-442001-- PROJ00000059	PO-0013272
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Payment method: ACH-Total
Voucher: RDCP-00014219
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001496	SHIVE HATTERY INC	21722018704	Fire Station 8 Final Design	3/1/2023	\$18,086.80	430-10-102-121-431002-- PROJ00000355	PO-0021515

Payment method: ACH-Total
Voucher: RDCP-00014220
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001722	UNITED CONSULTING	1640664	CHRIS - 16J008 ENGINEERING SERVICE PH II FOR	7/15/2022	\$241.56	324-10-102-121-443001-- PROJ00000018	PO-0000011

Payment method: CHK-Total
Voucher: RDCP-00014221
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00003121	Tuesley Hall Konopa LLP	59230017A	Legal Services - 300 E. Lasalle matter	3/1/2023	\$4,911.10	324-10-102-121-431001--	PO-0021715

Payment method: CHK-Total
Voucher: RDCP-00014222
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00008551	Engineering Resources, Inc.	577602	Pure Green Farms PSA	3/3/2023	\$1,000.00	324-10-102-121-431002-- PROJ00000211	PO-0018948

Payment method: CHK-Total
Voucher: RDCP-00014223
Payment date: 2/21/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00010599	Site Design Group, Ltd.	955602	Jitin - South Bend Notre dame Urban Trail Design	2/10/2023	\$17,006.25	429-10-102-121-431002-- PROJ00000378	PO-0021578
V-00010599	Site Design Group, Ltd.	955601	Jitin - South Bend Notre dame Urban Trail Design	1/7/2023	\$17,006.25	429-10-102-121-431002-- PROJ00000378	PO-0021578



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

To: South Bend Redevelopment Commission
From: Kyle Willis, City Controller
Date: Wednesday, March 1, 2023

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

GBLN-0052202	\$6,896,744.27
GBLN-0052387	\$397,319.18
GBLN-0000000	\$0.00
Total:	<u>\$7,294,063.45</u>

Kyle Willis

Kyle Willis

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

\$ 7,294,063.45

South Bend Redevelopment Commission

By: _____
Name:

Date:

Attest: _____
Name:

Expenditure approval

RDC Payments-January Wires

GBLN-0052202

Payment method: Wire-Total
Voucher: RDCP-00014225
Payment date: 1/31/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000187	BANK OF NEW YORK MELLON	INV 01/06/23	IBB Special Program Bonds, Series 2011A (TIF A)	1/31/2023	\$865,000.00	324-10-102-121-438100-DS0005-	
V-00000187	BANK OF NEW YORK MELLON	INV 01/06/23	IBB Special Program Bonds, Series 2011A (TIF A)	1/31/2023	\$92,420.00	324-10-102-121-438200-DS0005-	
V-00000187	BANK OF NEW YORK MELLON	INV 01/06/23	IBB Special Program Bonds, Series 2011A (TIF B)	1/31/2023	\$495,000.00	324-10-102-121-438100-DS0006-	
V-00000187	BANK OF NEW YORK MELLON	INV 01/06/23	IBB Special Program Bonds, Series 2011A (TIF B)	1/31/2023	\$52,700.00	324-10-102-121-438200-DS0006-	

Payment method: Wire-Total
Voucher: RDCP-00014226
Payment date: 1/31/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001743	US BANK	24221	2015 Eddy St Commons Bonds Lease Rental Payment - Transfer to Fund 752	1/31/2023	\$1,237,000.00	436-10-102-121-452000-DS0054-	
V-00001743	US BANK	2167899	2017 Eddy St Commons Bonds - Transfer to Fund 760	1/31/2023	\$964,625.00	436-10-102-121-452000-DS0163-	
V-00001743	US BANK	2192839	2018 TIF Parks Bond	1/31/2023	\$360,000.00	324-10-102-121-438100-DS0169-	
V-00001743	US BANK	2192839	2018 TIF Parks Bond	1/31/2023	\$132,975.00	324-10-102-121-438200-DS0169-	
V-00001743	US BANK	2159308	2020 TIF Library Bonds	1/12/2023	\$160,524.27	324-00-000-000-102042-DS0210-	

Payment method: Wire-Total
Voucher: RDCP-00014227
Payment date: 12/12/2022

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001743	US BANK	26777	2012 Bldg Corp Refunding Bonds - Transfer to Fund 755	12/12/2022	\$781,500.00	324-10-102-121-452000-DS0039-	

V-00001743	US BANK	10313	2015 Smart Streets Bonds - Transfer to Fund 756	12/12/2022	\$857,000.00	324-10-102-121-452000-DS0135-
V-00001743	US BANK	26781	2019 South Shore Bonds Lease Rental Payment - Transfer to Fund 352	12/12/2022	\$516,500.00	324-10-102-121-452000-DS0200-
V-00001743	US BANK	26783	2022 Morris Performing Arts Center Revenue Bonds - Transfer to Fund 752	12/12/2022	\$190,500.00	433-10-102-121-452000-DS0221-
V-00001743	US BANK	26782	2022 Economic Develop Revenue Bonds (Zoo Project) - Transfer to Fund 755	12/12/2022	\$191,000.00	433-10-102-121-452000-DS0222-

Expenditure approvalRDC Payments-2/28/23 Pymt Run
GBLN-0052387**Payment method:** CHK-Total
Voucher: RDCP-00014415
Payment date: 2/28/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001012	LOCHMUELLER GROUP INC	513585	Seitz Park Phase I: Construction Inspection	3/2/2023	\$24,107.75	324-10-102-121-444000-- PROJ00000079	PO-0007779

Payment method: CHK-Total
Voucher: RDCP-00014416
Payment date: 2/28/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001212	NORFOLK SOUTHERN RAILWAY COMPANY	92847708	NS- Olive Xing CN	11/29/2022	\$87,441.79	324-10-102-121-442001-- PROJ00000059	PO-0013272

Payment method: CHK-Total
Voucher: RDCP-00014417
Payment date: 2/28/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001422	ROBERT HENRY CORP	APP #8	ROW and Site Work	3/1/2023	\$280,227.48	324-10-102-121-444000-- PROJ00000249	PO-0010837

Payment method: ACH-Total
Voucher: RDCP-00014418
Payment date: 2/28/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001722	UNITED CONSULTING	1640665	CHRIS - 16J008 ENGINEERING SERVICE PH II FOR	1/13/2023	\$1,101.03	324-10-102-121-443001-- PROJ00000018	PO-0000011

Payment method: ACH-Total
Voucher: RDCP-00014419
Payment date: 2/28/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001933	LYNN WETZEL	82	Commuter's Trust Prof Svs	3/3/2023	\$4,441.13	433-10-102-123-439300-- PROJ00000383	PO-0021586



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 3/9/2023
FROM: Leslie Biek, Assistant City Engineer
SUBJECT: *Rebuilding Our Streets* Plan Funding 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:

The request is to provide funding to support the City's Rebuilding Our Streets Plan which is in its third year of implementation. Requested funds will be used for the paving and reconstruction of streets in all four TIF districts as identified below.

TIF District	Requested Amount
River West	\$ 2,000,000
River East	\$ 55,000
Southside Development	\$ 1,130,000
West Washington	\$ 118,000
Total	\$ 3,303,000

INTERNAL USE ONLY: Project Code: 123-multiple _____;

Total Amount new/change (inc/dec) in budget: 3,303,000 _____; 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 \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 3/3/23
FROM: Joseph Molnar
SUBJECT: Scatter Site RFP Recommendations

_____ 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: Review and Recommendation of the Scatter Site RFP Proposals

Specifics: On November 9th, the Redevelopment Commission (RDC) approved the Scatter Site Request for Proposals (RFP) for a variety of RDC owned properties. This RFP requested proposals for redevelopment of currently vacant parcels. In total, five proposals were submitted for consideration.

Staff has reviewed the five proposals and will give an overview presentation of the proposals at the 3/9/13 RDC meeting. All submitted proposals are included here for review.

Staff recommends further negotiation with both South Bend Heritage Foundation and Allen Edwin Homes with the goal of eventual RDC approved purchase agreements.

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 \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

RFP Response
South Bend Infill Development RFP

City of South Bend Department of Community Investment

Attention: Liz Maradik

227 W. Jefferson Blvd., Suite 1300S

South Bend, IN 46601

Submitted by

Advantix Development Corporation

500 SE 10th Street

Evansville, IN 47713

P: 812-428-8500 F: 812-428-8560

www.advantixcorp.com





January 24th, 2023

Cover Letter

South Bend Infill Development RFP

Advantix Development Corporation (Advantix) is excited to present our interest and qualifications for the South Bend Infill Development RFP. Advantix is a 501(c)(3) not-for-profit corporation that serves as the development instrument for Evansville Housing Authority. Advantix has direct experience in the development and operation of affordable and market rate housing. Since its inception, Advantix has been actively involved in new construction, rehabilitation, adaptive reuse, and permanent supportive housing using a variety of funding sources including Low-Income Housing Tax Credits (LIHTC), IHEDA Development Funds, Affordable Housing Program Funds, HOME Funds, CDBG Funds as well as HUD insured 221(d)(4) and 223(f) mortgages. Additionally, Advantix has direct experience working with the development and rehabilitation of Public Housing in the HUD Rental Assistance Demonstration Program (RAD). Advantix served as the developer partner for the Evansville Housing Authority in their portfolio conversion of 888 units of public housing, the first RAD conversion in the State of Indiana. This conversion, which includes rehabilitation, new construction, acquisition rehabilitation, and transfer of assistance, won 2 national awards from NAHRO in 2019. Advantix has also partnered with the Kokomo Housing Authority and the Marion Housing Authority current and future conversions as well.

Please accept this letter of transmittal which serves to identify and confirm that Timothy L. Martin, serving as Chief Operating Officer of Advantix Development Corporation, is duly authorized to negotiate services and costs with the City of South Bend. Mr. Martin's contact information is as follows:

Timothy L. Martin
Chief Operating Officer
Advantix Development Corporation
O: 812-428-8500
C: 812-305-7799
tim.martin@advantixcorp.com

Respectfully,

A handwritten signature in blue ink, appearing to read 'Rick Moore', is written over a light blue circular stamp.

Rick Moore
Chief Executive Officer

DEVELOPMENT PROFILE

Advantix Development Corporation focuses on providing quality affordable housing opportunities, improving the communities in which we work, and building strong local partnerships. Advantix is a 501(c)(3) not-for-profit corporation that serves as the development instrument for the Evansville Housing Authority. We have direct experience in the development and operation of affordable and market rate housing. Since its inception in 2007, Advantix has been actively involved in new construction, rehabilitation, adaptive reuse, and permanent supportive housing using a variety of funding sources including; Low-Income Housing Tax Credits (LIHTC), IHCD Development Funds, Affordable Housing Program Funds, HOME Funds, CDBG Funds as well as HUD insured 221(d)(4) and 223(f) mortgages. Our current portfolio includes nearly 1442 units in operation, 53 currently under construction, and over 100 more units in various development stages. We have partnered as co-developers with the Kokomo Housing Authority and the Marion Housing Authority to develop new LIHTC projects and guide them through the Rental Assistance Demonstration (RAD) process. Additionally, Advantix was just awarded three 9% LIHTC deals in Muncie, Marion, and Princeton.

Our team's composition makes us an ideal developer to tackle this project. Our staff brings a range of experience to the team including construction, development, accounting, and housing and asset management. We hold certifications in Low Income Housing Tax Credit (LIHTC) Compliance and Property Management. Advantix works directly with two development partners whom both specialize in the Affordable Housing Industry and have assisted us in winning five LIHTC projects submitted to the Indiana Housing and Community Development Authority (IHCD) over the course of 3 years. Our Architect partner has over 40 years of experience and has designed numerous



affordable housing projects as well as mixed-use commercial projects. We utilize in house management to provide our properties with the best care and service possible.

Leading the team on all projects is our COO, Tim Martin, who brings over 20 years of experience to the table in affordable housing, construction, and operations. The team collectively works on projects from start to finish in the areas of pre-development, architectural design, LIHTC applications, Financial due diligence, construction, and asset management.

Our Staff consists of the following talent:

Rick Moore, CEO

Tim Martin, COO & Project Manager

Angela Harper, CFO

Brandon Shields, Broker/Business Development Manager

Advantix Development Corporation partners in development include:

Sanjeev Jaipurkar, Senior Underwriter

Daniel Murphy, Development Coordinator

Andy Myszak, Senior Architect



Our team has thoroughly read the RFP for the South Bend Infill Development. We understand the objectives to accomplish this project must align with the Near Northwest Neighborhood Plan. We have also reviewed the Zimmerman/Volk Associates housing study, specifically the area showing City of South Bend could potentially support between 620 and 798 new mixed-income rental and for-sale housing units each year over the next five years. Our plan will certainly help fill that housing gap. Our project will provide permanent affordable housing to the city for households in the low to moderate income ranges. Our project's design will provide a quality infill housing product which is desirable and meets the needs of area residents. The development will include the following:

- 50 lease purchase townhome units
- For scoring purposes, 50% of the units must be located on tax sale or BEP sites
- Units will be 3BR/2BA ranging from 1,050 to 1,240 square feet
- Development will consist of single-family houses, duplexes, tri/quadplexes where zoning allows
- All units built to NGBS Silver Green standards
- The plan laid out allows us to provide the most competitive scoring application.

We thank you for the opportunity to submit our proposal and look forward to working with the City of South Bend for this future development.



Rick Moore, Chief Executive Officer

Phone: 812.428.8500 | Email: rick.moore@advantixcorp.com

Over 39 years Operations Management experience which includes: Development, Non-Profit Organizations, Tax Credits, Public Housing, Housing Choice Vouchers, Finance, Human Resources, Safety & Security, Property Management, Property Maintenance, HOPE VI Projects, and Procurement.

PROFESSIONAL EXPERIENCE:

CURRENT:

- **Chief Executive Officer, Advantix Development Corporation**
- **Executive Director, Housing Authority of the City of Evansville, IN**

PREVIOUS:

- **Deputy Executive Director, Housing Authority of the City of Baltimore, MD**
- **Deputy Executive Director, Housing Authority of the City of Bridgeport, CT**
- **Director of Operations, Housing Authority of the City of Huntsville, Alabama**
- **Director of Housing Management Services, Dayton Metropolitan Housing Authority**

EDUCATION:

- B.S., Organizational Management, Wilberforce University, Wilberforce, Ohio

CERTIFICATIONS/AWARDS:

- Management Development I & II - Wittenberg University - Certified
- Certified Public Housing Manager
- Certified Manager of Maintenance
- Regional 2017 Charles A. Thompson Memorial Award for Distinguished Service
- Governor's 2021 Rev. Charles Williams Lifetime Achievement Award

COMMUNITY

ORGANIZATIONS/PARTICIPATION:

- National Association of Housing and Redevelopment (NAHRO) Board of Ethics and Credentialing Trustee
- North Central Regional Council (NCRC) of NAHRO
Former Board of Directors
- Housing Authority Insurance (HAI) Group
Strategic Capital Solutions Board Committee
Member and Sales & Marketing Committee
- Community One Board of Directors Former
President
- Evansville Rotary Club International
President
- Commissioner of the Evansville-Vanderburgh
County Commission on Homelessness
- Welborn Baptist Foundation Board
Member/Secretary
- YMCA Board of Directors



Timothy L. Martin, Chief Operating Officer

Phone: 812.305.7799 | Email: tim.martin@advantixcorp.com

Over 21 years experience in Operations Management which includes: Public Housing, Development, Maintenance, Construction, Vocational Training and Safety.

PROFESSIONAL EXPERIENCE:

CURRENT:

- Chief Operating Officer, Advantix Development Corporation
- Director of Operations, Housing Authority of the City of Evansville, IN

PREVIOUS:

- Director of Development, Housing Authority of the City of Evansville, IN
- Director of Capital Funds, Housing Authority of the City of Evansville, IN

EDUCATION:

- B.S. Business from University of Evansville, Evansville, IN
- M.P.A. Public Service Administration from University of Evansville, Evansville, IN

CERTIFICATIONS:

- TaCCs, Tax Credit Compliance Specialist
- Licensed Building Contractor, Evansville/Vanderburgh County Building Commission
- Licensed Residential Contractor, Evansville/Vanderburgh County Building Commission
- OSHA 10 Hour Certified

COMMUNITY

ORGANIZATIONS/PARTICIPATION:

- Grow Southwest Indiana Workforce Development, WIB, Board Member
- Indiana Apartment Association
- Indiana Affordable Housing Council, Board Member



Angela Harper, Chief Financial Officer

Phone: 812.428.8500 | Email: angela.harper@advantixcorp.com

Over 31 years of financial experience: Including bookkeeping, accounting, and controlling.

PROFESSIONAL EXPERIENCE:

CURRENT:

- **Chief Financial Officer, Advantix Development Corporation**

PREVIOUS:

- **Financial Controller, Red Geranium Enterprises**
- **Chief Financial Officer, Easter Seals Rehabilitation Center**
- **Controller, Easter Seals Rehabilitation Center**
- **Adjunct Instructor, Harrison College**
- **Staff Accountant, Easter Seals Rehabilitation Center**
- **Bookkeeping/Teller, Integra Bank**

EDUCATION:

- Master of Business Administration in Accounting from Upper Iowa University
- B.S. in Management from University of Southern Indiana
- B.S. in Accounting from University of Southern Indiana

CERTIFICATIONS/AWARDS:

- National Adjunct Teacher of the Year 2008

COMMUNITY

ORGANIZATIONS/PARTICIPATIONS:

- Indiana Association of Rehabilitation Facilities



Brandon Shields, Broker and Business Development

Phone: 812.722.3371 | Email: brandon.shields@advantixcorp.com

Over 15 years of property management and affordable housing experience.

PROFESSIONAL EXPERIENCE:

CURRENT:

- **Broker/Business Development Manager, Advantix Development Corporation**

PREVIOUS:

- **Regional Property Manager, AAMCI**

EDUCATION:

- FC Tucker School of Real Estate

CERTIFICATIONS:

- National Association of Home Builders Housing Credit Certified Professional (HCCP)
- Tax Credit Specialist (TCS)
- National Compliance Certified (NCP)
- Home Certified
- Indiana Real Estate Broker



Sanjeev Jaipurkar, Financial Consultant

Phone: 443.610.9007 | Email: sjdevelopers15759@gmail.com

Sanjeev has 24 years' experience in acquisitions, underwriting and asset management of housing tax credit investments. He has an MBA in Finance from Georgetown University.

Sanjeev is an affordable housing professional specializing in Low Income Housing Tax Credits and multi-family lending programs. Using his extensive experience in housing finance, underwriting and asset management, Sanjeev assists Advantix with development activities in affordable and market rate projects.

Prior to being an independent contractor through his company SJ Developers LLC, Sanjeev held positions with Flaherty & Collins Development, Vice President of Acquisitions for City Real Estate Advisors, Vice President of Underwriting for Great Lakes Capital Fund, and Acquisitions Director and Asset Manager for Enterprise Community Investment Inc.



Daniel Murphy, Development Consultant

Phone: 317.224.4350 | Email: dmurphy.development@gmail.com

With a diverse background in both development and asset management and over 21 years' experience as an entrepreneur, Daniel Murphy has helped secure funding for over \$90 million in affordable housing. He has a B.A. from Indiana University and graduated Summa Cum Laude. Daniel taught Spanish at IU School of Medicine for 7 years and got his start in development from being a Spanish to English translator for the Boner Center in Indianapolis.

Previously, Daniel worked with Flaherty & Collins and was responsible for a portfolio of 1000+ LIHTC units. While employed, he led an effort that ultimately cut property insurance costs by more than 50% across the portfolio. Currently, he is the President of D Murphy Development and he automates significant portions of the LIHTC application process to reduce human error. He has had success with senior, family, permanent supportive housing, lease-purchase, and RAD projects, funded with financing sources including 9% and 4% LIHTC, HTC, and HOME loans.



Andy Myszak, President, AIA, NCARB, LEED AP
Myszak + Partners, Inc.
Architecture and Development

Phone: 812.886.0350 | Email: amyszak@myszakpalmer.com

Mr. Myszak founded Myszak + Partners in 1995, formerly titled Myszak + Palmer, based on the firm philosophy of their mission statement: “Myszak + Partners provides value and satisfaction to our customers in an honest and professional manner. We nurture individual creative freedom in our staff to enhance the communities in which we work and live.”

For over 42 years, Mr. Myszak has been involved in design and building. A registered architect since 1985, he has been responsible for projects throughout the United States as well as worldwide. Mr. Myszak has been involved in Public Housing since 1988; and more recently, since 2010, he has been instrumental in planning Low Income Housing Tax Credit (LIHTC) developments throughout Southern Indiana.



MINORITY AND WOMEN BUSINESS PLAN

Advantix Development Corporation is a minority-controlled corporation having at least 60% of its members as minorities. It is the policy of the Advantix Development Corporation to involve minority and women business enterprises in all phases of our development and operating activities involving federal funds. If selected, we will consider recommendations from the Terre Haute Housing Authority to utilize WBE/MBE vendors from the local community. Additionally, we will work with our contractors, vendors, and suppliers to educate them regarding outreach and recruitment of minority individuals for our projects. We ensure that minority and women businesses are informed of current activities through letters, notices, and newspapers, including minority newspapers.

The Advantix Development Corporation will provide special assistance, when requested, to minority business enterprises in providing instructions on the preparation of bid specifications, Minority Business Enterprise policy, general bid or any other requirement related to the Corporation's Minority Business Enterprise program. All other local, state, and Federal governmental units will be consulted and worked with to provide assistance.



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 27 2014

ADVANTIX DEVELOPMENT CORPORATION
500 COURT ST
EVANSVILLE, IN 47708

Employer Identification Number:
80-0757957
DLN:
17053268317012
Contact Person:
MS. D. JAMES ID# 52423
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
November 19, 2013
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

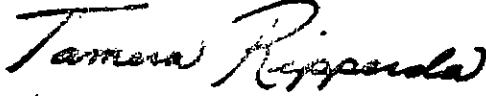
Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947

ADVANTIX DEVELOPMENT CORPORATION

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in cursive script that reads "Tamera Rippold".

Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947



VISION 1505

QUICK FACTS

Location:	Evansville, IN
Sources of Funding:	
LIHTC	\$7,155,688
GP Equity	\$200
DFL Loan	\$500,000
Deferred Developer Fee	\$294,820
Tax Credit Investor:	CREA
Unit Count:	32
Unit Sizes:	1 to 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:

Projected Cost:	\$5,479,599
Actual Cost:	\$5,479,600

Timely Delivery:

Contracted Begin/End	Nov 2011/Dec 2012
Actual Begin/End	Nov 2011/Dec 2012

With the goal of reducing homelessness in Evansville, Indiana, Vision 1505 is a partnership between the Evansville Housing Authority and Aurora, Inc. with Advantix Development Corp. serving as the property manager. This project is operated as a "Housing First" model.

This unique development focuses on the transition of homeless citizens to long term housing, along with appropriate services to achieve life-long self-sufficiency. The housing is considered permanent, though families are encouraged and supported to move into other forms of permanent housing, as their progress, circumstances and goals change.

Units feature Energy Star rated HVAC systems, windows and exterior doors to support sustainable green initiatives, as well as low VOC interior finish products. Unique features also include green space for resident use, community garden area, and playground. Residents are provided with employment training opportunities and other life skill courses.

The project was financed by the sale of tax credits, a deferred development fee and an IHEDA Development Fund Loan. Operations are funded through grant income.





CORYDON SCHOOL SENIOR LOFTS

QUICK FACTS

Location:	Corydon, IN
Sources of Funding:	
LIHTC	\$8,573,046
Historic Tax Credit	\$1,181,309
GP Capital	\$100
HOME Loan	\$400,000
DFL Loan	\$798,549
Deferred Developer Fee	\$74,785

Tax Credit Investor:	R4 Capital
Unit Count:	45
Unit Sizes:	0 to 2 bedrooms
Demographic Group Served:	Seniors

Projected & Actual Cost:	
Projected Cost:	\$11,027,789
Actual Cost:	\$10,578,100

Timely Delivery:	
Contracted Begin/End	Oct 2017/Dec 2018
Actual Begin/End	Dec 2017/Dec 2018

Corydon School Senior Lofts created 45 units for seniors with 25 of those via an adaptive reuse of the local historic school with 20 newly constructed units on the same site. The development is located within the town limits of Corydon in Harrison County. The rent levels for the project are as follows: 9 units of 30% area median income ("AMI") rent level; 10 units of 40% AMI rent level; 13 units of 50% AMI rent level. The balance of the units is at or below 60% AMI. Unit sizes consist of 23 two-bedroom units, 18 one-bedroom units and 4 efficiencies.

A HOME grant and an IHCDA Development Fund Loan were awarded for this RHTC application. Advantix Development Corporation serves as co-developer, General Contractor, & Property Manager and Andy Myszak serves as architect and as a co-developer. CSSL, LP is the owner of the project. ADVANTIX owns 100% of the general partner entity of the Limited Partnership. The rest of the experienced development team included: Kuhl & Grant LLC legal services, Myszak & Palmer Architecture and Engineering, and McKinley Development LLC for financial consulting services.





EVANSVILLE TOWNHOMES

QUICK FACTS

Location:	Evansville, IN
Sources of Funding:	
LIHTC	\$8,800,000
GP Equity	\$147,143
Seller Financing	\$1,000,000
DFL Loan	\$500,000
Deferred Developer Fee	\$281,465
Tax Credit Investor:	R4 Capital LLC
Unit Count:	60
Unit Sizes:	1 to 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:

Projected Cost:	\$10,728,608
Actual Cost:	\$9,777,775

Timely Delivery:

Contracted Begin/End	Dec 2019/Mar 2021
Actual Begin/End	Dec 2019/Mar 2021

Evansville Townhomes preserves and rehabilitates 30 units of scattered site affordable housing and creates 30 multi-family newly constructed units. The development is located within the city limits of Evansville in Vanderburgh County. The rent levels for the project are as follows: 15 units of 30% area median income (“AMI”) rent level; 15 units of 50% AMI rent level. The balance of the units is at or below 80% AMI. Unit sizes consist of 50 three-bedroom units and 10 two-bedroom units. An IHCD Development Fund Loan was awarded with this RHTC application. Advantix Development Corp. serves as developer, property manager, and general contractor, deferring a portion of their development fee.

Evansville Townhomes, LP is the owner of Evansville Townhomes. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix Corp. the rest of the experienced development team includes: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer as design and engineering services, SJ Developers for financial consulting services and D. Murphy Development as pre-development consulting.





EVANSVILLE TOWNHOMES II

QUICK FACTS

Location:	Evansville, IN
Sources of Funding:	
LIHTC	\$6,071,322
GP Equity	\$100
Perm Loan	\$350,000
DFL Loan	\$500,000
Acquisition Loan	\$2,400,000
Deferred Developer Fee	\$300,840

Tax Credit Investor:	Alliant Capital
Unit Count:	60
Unit Sizes:	1 to 4 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:	
Projected Cost:	\$9,143,181
Actual Cost:	Pending

Timely Delivery:	
Contracted Begin/End	Mar 2021/Jun 2022
Actual Begin/End	Mar 2021/Pending

Evansville Townhomes II preserves and rehabilitates 60 units of scattered site affordable housing. The development is located within the city limits of Evansville in Vanderburgh County. The rent levels for the project are as follows: 15 units of 30% area median income ("AMI") rent level; 15 units of 50% AMI rent level. The balance of the units is at or below 80% AMI. Unit sizes consist of 10 two-bedroom units, 42 three-bedroom units, and 8 four-bedroom units.

An IHCD Development Fund Loan was awarded with this RHTC application. Advantix Development Corp. serves as developer, property manager, and general contractor, deferring a portion of their development fee.

Evansville Townhomes II, LP is the owner of Evansville Townhomes II. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix Corp. the rest of the experienced development team includes: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer as design and engineering services, SJ Developers for financial consulting services and D. Murphy Development as pre-development consulting.





TRAILSIDE TOWNHOMES

QUICK FACTS

Location:	Kokomo, IN
Sources of Funding:	
LIHTC	\$6,422,000
GP Equity	\$100
Merchants Cap Loan	\$900,000
HOME Loan	\$400,000
DFL Loan	\$500,000
Advantix Loan	\$25,000
Deferred Developer Fee	\$64,861

Tax Credit Investor:	R4 Capital LLC
Unit Count:	45
Unit Sizes:	3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:	
Projected Cost:	\$5,923,308
Actual Cost:	\$6,628,808

Timely Delivery:	
Contracted Begin/End	Feb 2019/Mar 2020
Actual Begin/End	Feb 2019/Mar 2020

Trailside Townhomes created 45 newly constructed units for affordable lease purchase housing. The development is located within the city limits of Kokomo in Howard County. The rent levels for the project are as follows: 12 units of 30% area median income ("AMI") rent level; 11 units of 50% AMI rent level. The balance of the units is at or below 60% AMI. Unit sizes consist of 45 three- bedroom units.

A HOME grant and an IHCD Development Fund Loan were awarded with this RHTC application. Advantix Development Corp. serves as developer, property management, and general contractor, deferring a portion of their development fee.

Trailside Townhomes, LP is the owner of the Trailside Townhomes. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix the rest of the experienced development team includes: Kuhl & Grant LLC legal services, Myszak & Palmer Architecture & Engineering, D Murphy Development, and SJ Developers for financial services.





RIVER VIEW VINCENNES

QUICK FACTS

Location:	Vincennes, IN
Sources of Funding:	
LIHTC	\$6,387,000
GP Equity	\$396,957
Merchants Cap Loan	\$265,000
AHP Loan	\$500,000
HOME Loan	\$400,000
DFL Loan	\$500,000
Deferred Developer Fee	\$111,000

Tax Credit Investor:	R4 Capital LLC
Unit Count:	44
Unit Sizes:	1 & 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:	
Projected Cost:	\$6,749,211
Actual Cost:	\$7,449,529

Timely Delivery:	
Contracted Begin/End	Oct 2019/Dec 2020
Actual Begin/End	Oct 2019/Dec 2020

River View created 44 newly constructed units with 22 of those for affordable lease purchase housing. The development is located within the city limits of Vincennes in Knox County. The rent levels for the project are as follows: 11 units of 30% area median income ("AMI") rent level; 11 units of 50% AMI rent level. The balance of the units is at or below 60% AMI. Unit sizes consist of 22 three-bedroom units and 22 one-bedroom units.

A HOME grant and an IHCD Development Fund Loan were awarded with this RHTC application. Advantix Development Corp serves as co-developer, Property Management, and general contractor, deferring a portion of their development fee. Andy Myszak serves as architect and co-developer.

River View Vincennes, LP is the owner of the River View. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix Development Corp. the rest of the experienced development team includes: Kuhl & Grant LLC legal services, Myszak & Palmer Architecture & Engineering, and SJ Developers LLC for financial consulting services.





SARGENT PLACE

QUICK FACTS

Location:	Kokomo, IN
Sources of Funding:	
LIHTC	\$6,246,000
GP Equity	\$76,000
Housing Trust Fund	\$400,000
HOME Loan	\$400,000
DFL Loan	\$500,000
Deferred Developer Fee	\$30,364
Tax Credit Investor:	R4 Capital LLC
Unit Count:	35
Unit Sizes:	1 to 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:

Projected Cost:	\$7,947,364
Actual Cost:	\$7,125,433

Timely Delivery:

Contracted Begin/End	Dec 2019/Mar 2021
Actual Begin/End	Dec 2019/Mar 2021

Sargent Place created 35 newly constructed units of permanent supportive housing for individuals and/or families who are homeless and have substance abuse addictions. The development is located within the city limits of Kokomo in Howard County. The rent levels for the project are as follows: 9 units of 30% area median income ("AMI") rent level; 9 units of 50% AMI rent level. The balance of the units is at or below 60% AMI. Unit sizes consist of 5 one-bedroom units (all at 30% of AMI), 20 two-bedroom units (4 at 30% of AMI, 9 at 50% of AMI, 7 at 60% of AMI), and 10 three-bedroom units (all at 60% of AMI). Project-based rental assistance is provided by the state for all 35 units, as all of our tenants are at very low-income levels.

A Housing Trust fund grant, a HOME loan, and an IHCD Development Fund Loan were awarded with this RHTC application. Advantix Development Corp serves as developer, property manager, and general contractor, deferring a portion of their development fee.

Trailside Commons, LP is the owner of Sargent Place. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix the rest of the experienced development team includes: Kuhl & Grant LLC legal services, Barnes Dennig accounting services, SRKM Architecture and engineering services, SJ Developers, and D. Murphy Development LLC for financial consulting services.





ERIE POINTE

QUICK FACTS

Location:	Evansville, IN
Sources of Funding:	
LIHTC	\$7,769,363
Perm Loan	\$900,000
IHCDA DFL	\$500,000
GP Equity	\$233,000
TCAP Loan	\$500,000
Alliant Equity	\$100
Construction Loan	\$7,000,000
Deferred Developer Fee	\$454,620

Tax Credit Investor:	Alliant Capital
Unit Count:	38
Unit Sizes:	1 to 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:	
Projected Cost:	\$10,271,891
Actual Cost:	Pending

Timely Delivery:	
Contracted Begin/End	Nov 2021/Feb 2023
Actual Begin/End	Oct 2021/TBD

Erie Pointe creates 38 newly constructed affordable units with 8 units set aside for community integration for individuals with intellectual or developmental disabilities. The rent levels for the project are as follows: 10 units of 30% area median income ("AMI") rent level; 9 units of 50% AMI rent level. The balance of the units will be at or below 80% AMI. Unit sizes consist of 8 one-bedrooms units, 18 two-bedroom units and 12 three-bedroom units.

An IHCDA Development Fund Loan was awarded with this RHTC application. Advantix Development Corp. serves as developer, Property Manager, and general contractor, deferring a portion of their development fee.

Erie Pointe, LP is the owner of Erie Pointe. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix the rest of the experienced development team includes: Kuhl & Grant for legal services, Myszak & Palmer as design and engineering services, and D Murphy Development LLC and SJ Developers for financial consulting services. The Evansville Housing Authority will provide social services for the community integration residents.





EVANSVILLE TOWNHOMES III

QUICK FACTS

Location:	Evansville, IN
Sources of Funding:	
LIHTC	\$9,639,000
Perm Loan	\$1,400,000
Construction Loan	\$8,600,000
GP Equity	\$100
Seller Note	\$2,150,000
Deferred Developer Fee	\$199,8710

Tax Credit Investor:	R4 Capital
Unit Count:	64
Unit Sizes:	1 to 3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:	
Projected Cost:	\$13,388,970
Actual Cost:	Pending

Timely Delivery:	
Contracted Begin/End	TBD/TBD
Actual Begin/End	TBD/TBD

Evansville Townhomes III preserves and rehabilitates 32 units of existing affordable housing and creates 32 newly constructed single-family units on vacant, abandoned lots throughout the City of Evansville; helping to revitalize run-down areas of town. Thirteen of these units, spread throughout the development, are set aside for residents with developmental or intellectual disabilities, helping to integrate these families with the rest of the community. The development is located within the city limits of Evansville in Vanderburgh County. The rent levels for the project are as follows: 16 units of 30% area median income ("AMI") rent level; 16 units of 50% AMI rent level. The balance of the units will be at or below 80% AMI. Unit sizes consist of 28 one-bedroom units, 4 two-bedroom units, and 32 three-bedrooms units.

Advantix Development Corp. serves as developer, property management, and general contractor, deferring a portion of their development fee.

A to-be-formed limited partnership will be the owner of Evansville Townhomes III. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix as developer, property manager, and general contractor, the rest of the experienced development team includes: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Partners as design and engineering services, SJ Developers for financial consulting services and D. Murphy Development as pre-development consulting.





34 EAST

QUICK FACTS

Location:	Marion, IN
Sources of Funding:	
LIHTC	\$9,478,500
Perm Loan	\$1,600,000
Construction Loan	\$9,400,000
Deferred Developer Fee	\$44,833
Tax Credit Investor:	R4 Capital
Unit Count:	42
Unit Sizes:	3 bedrooms
Demographic Group Served:	Low Income

Projected & Actual Cost:

Projected Cost:	\$11,831,833
Actual Cost:	Pending

Timely Delivery:

Contracted Begin/End	TBD/TBD
Actual Begin/End	TBD/TBD

34 East creates 42 newly constructed affordable housing units, using vacant, abandoned lots throughout the city and helping to revitalize run-down areas of Marion, IN. Nine of these units spread throughout the project are set aside for residents with an intellectual or developmental disability, helping to integrate these families with the rest of the community. All of the units are lease-purchase units, paving the way to help the families we serve to become homeowners. The rent levels for the project are as follows: 11 units of 30% area median income ("AMI") rent level; 10 units of 50% AMI rent level. The balance of the units will be at or below 80% AMI. All of these are three-bedroom units. Advantix Development Corp. serves as developer, Property Manager, and general contractor, deferring a portion of their development fee.

A to-be-formed limited partnership will be the owner of 34 East. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix, the rest of the experienced development team includes: Building for Change as Co-developer, Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Partners as design and engineering services, D Murphy Development LLC and SJ Developers for financial consulting services. The Marion Housing Authority will provide referral service for the community integration residents.



PROJECT DESCRIPTION

The proposed infill development will create 50 lease purchase units of affordable low to moderate income housing. Our concept includes applying for Low Income Housing Tax Credits (LIHTC) through the Indiana Housing and Community Development Authority (IHCDA) with a targeted Area Median Income (AMI) of 30% up to 80%. This will allow the development to attract and house South Bend residents in low to moderate income ranges and those burdened by a lack of quality, affordable housing.

The proposed development includes a combination of single-family houses, duplexes/triplexes, and quadplexes where zoning allows. The unit breakdown will consist of 50 three-bedroom units ranging from 1,050-1,240 square feet. All units will be built to National Green Build Standard (NGBS) Green Silver Standards.

In addition to seeking LIHTC funding, we would graciously ask for contributions of up to 10% from the city to help garner much needed points in an effort to obtain an award of Tax Credits. Additionally, the local matching contribution is integral to the success of constructing a project such as this in budget. These contributions often come in the property donations, form of tax abatements to the property, waived permit fees, waived utility set up fees, etc.

- Donation of land/property
- Waiver of any permit fees, utility set up fees, etc
- \$750,000 in funding as referenced in the RFP

Advantix has been very successful in obtaining LIHTC awards for similar infill projects. Advantix will be the development, construction, and management entity in charge of the development, from pre to post construction. We feel very strongly about this project based on preliminary scoring, based on all referenced factors in this RFP.



NEW HOUSING PROJECT
FOR:

SOUTH BEND INFILL PROJECT



myszak + partners
ARCHITECTURE + DEVELOPMENT

903 Broadway Street
Vincennes, Indiana 47591
Voice: 812.886.0350
web: www.mparchdev.com



NEW HOUSING PROJECT
FOR:
SOUTH BEND INFILL PROJECT
SOUTH BEND, INDIANA
PROJECT NO. 22_14

DATE: 1/26/2023
DRAWN: STAFF
CHECKED: APM
PROJECT ID: 22-14

A0.0
COVER SHEET



SITE PLAN - SITES 1,2,3

SCALE: 1/64"=1'-0"



SITE PLAN - SITE 1

SCALE: 1/32"=1'-0"

DATE: 1/26/2023
 DRAWN: STAFF
 CHECKED: APM
 PROJECT ID: 22-14

A1.1

SITE PLAN
 SITE #1

NEW HOUSING PROJECT

FOR:

SOUTH BEND INFILL PROJECT

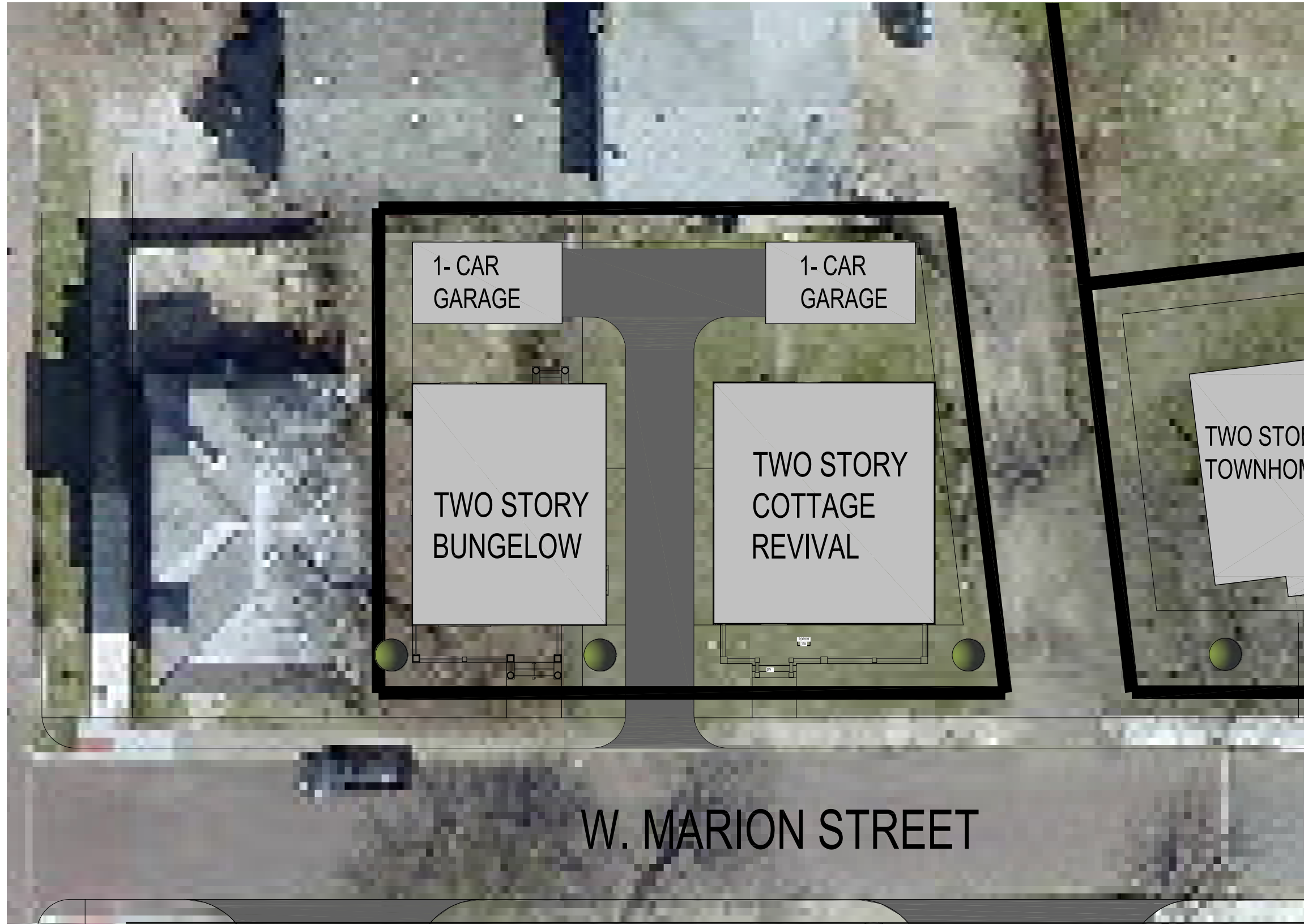
PROJECT NO. 22_14

SOUTH BEND, INDIANA



myszak + partners
 ARCHITECTURE + DEVELOPMENT

903 Broadway Street
 Vincennes, Indiana 47591
 Voice: 812.886.0350
 web: www.mparchitect.com



SITE PLAN - SITE 2

SCALE: 1/16"=1'-0"

DATE: 1/26/2023
 DRAWN: STAFF
 CHECKED: APM
 PROJECT ID: 22-14

A2.1

SITE PLAN
 SITE #2

NEW HOUSING PROJECT
 FOR:

SOUTH BEND INFILL PROJECT

PROJECT NO. 22_14 SOUTH BEND, INDIANA



myszak + partners
 ARCHITECTURE + DEVELOPMENT

903 Broadway Street
 Vincennes, Indiana 47591
 Voice: 812.886.0350
 web: www.mypartchdev.com



SITE PLAN - SITE 3

SCALE: 3/32"=1'-0"

DATE: 1/26/2023
 DRAWN: STAFF
 CHECKED: APM
 PROJECT ID: 22-14

A3.1
 SITE PLAN
 SITE #3

NEW HOUSING PROJECT
 FOR:
SOUTH BEND INFILL PROJECT
 SOUTH BEND, INDIANA
 PROJECT NO. 22_14

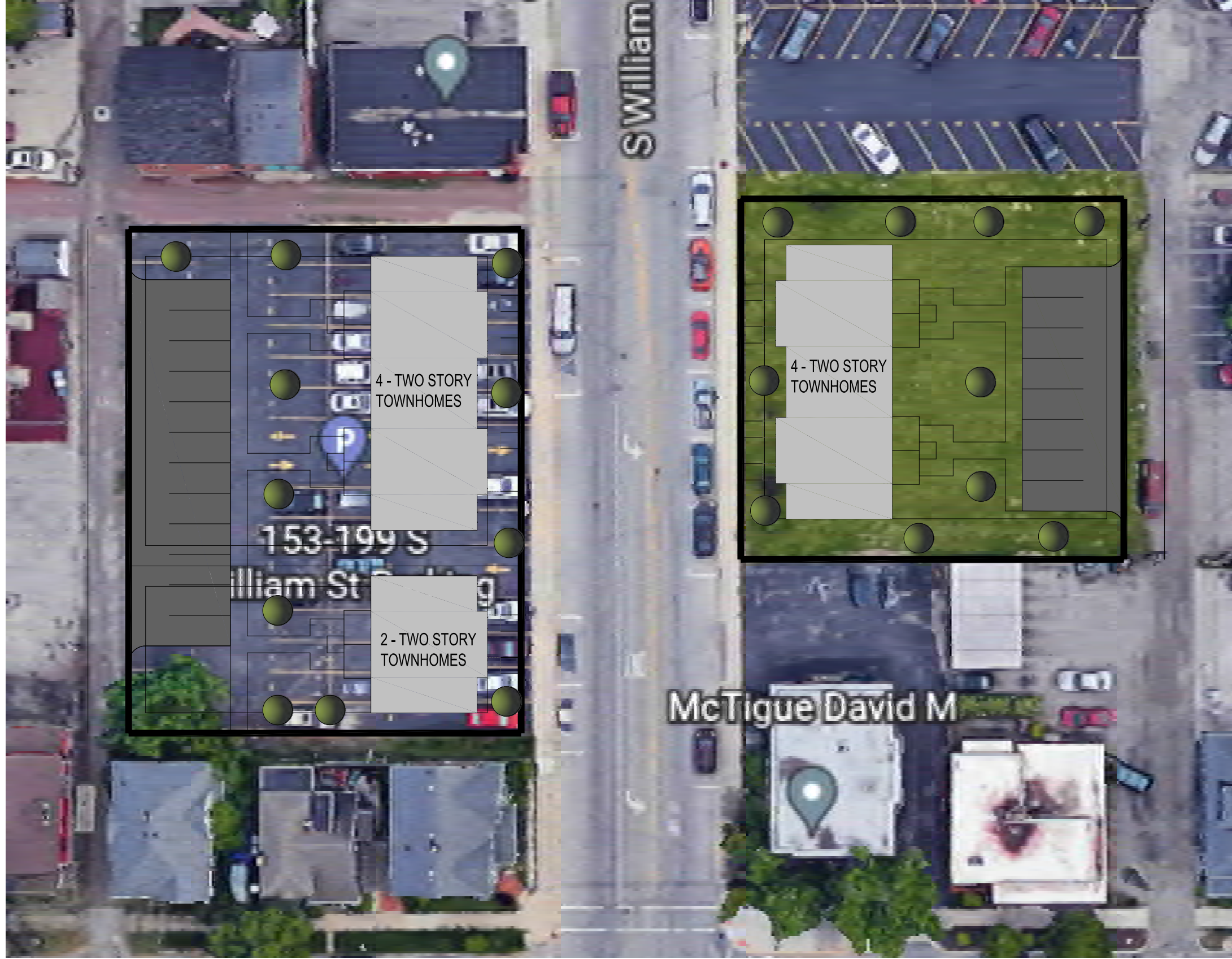


myszak + partners
 ARCHITECTURE + DEVELOPMENT
 903 Broadway Street
 Vincennes, Indiana 47591
 Voice: 812.886.0350
 web: www.mparchitelev.com



SITE PLAN - W. LASALLE STREET - N. WILLIAMS STREET

SCALE: 1/32"=1'-0"



SITE PLAN - 100 BLOCK S. WILLIAMS STREET

SCALE: 1/32"=1'-0"

DATE: 1/26/2023
 DRAWN: STAFF
 CHECKED: APM
 PROJECT ID: 22-14

A5.1

SITE PLAN
 S. WILLIAMS

NEW HOUSING PROJECT

FOR:

SOUTH BEND INFILL PROJECT

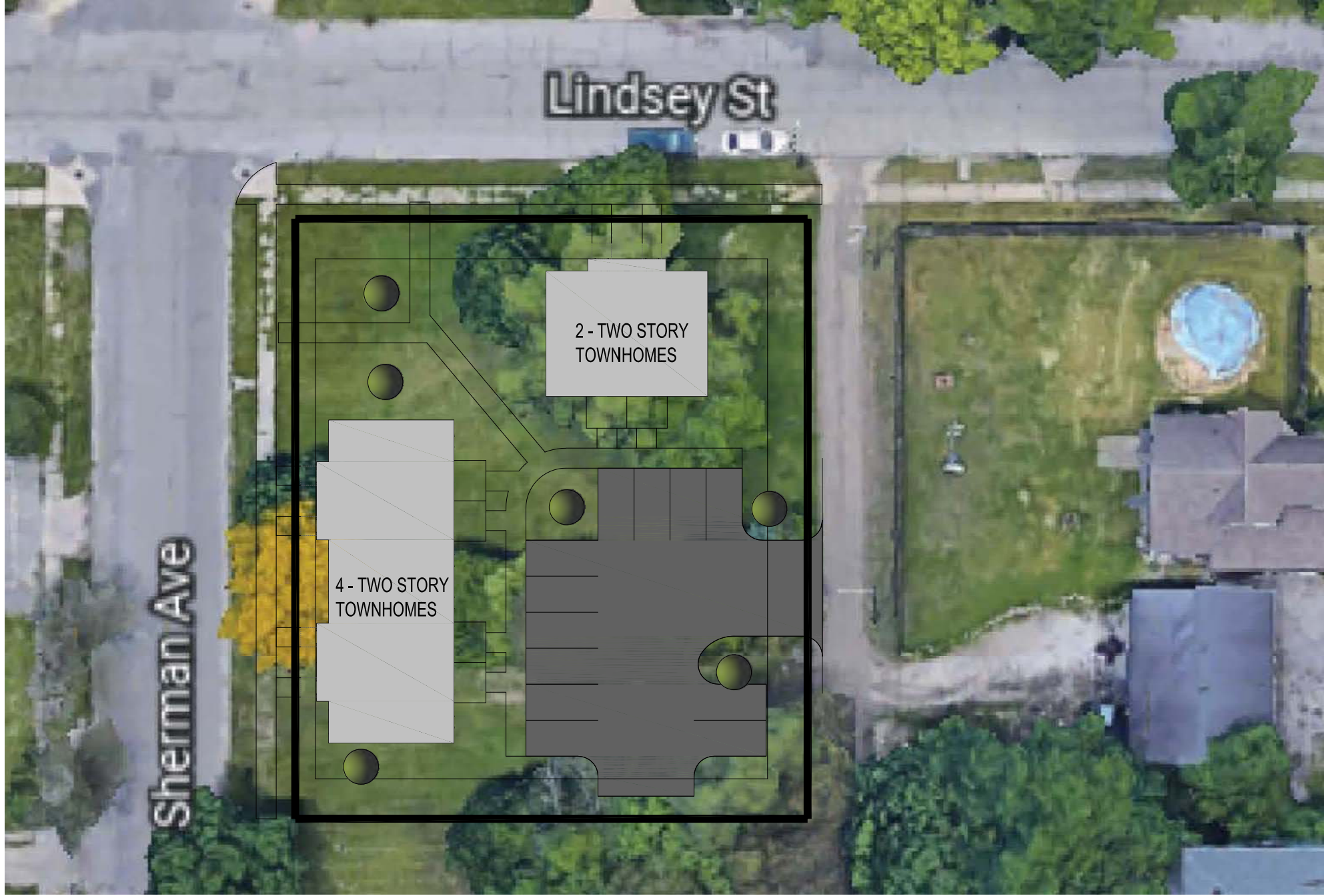
SOUTH BEND, INDIANA

PROJECT NO. 22_14



myszak + partners
 ARCHITECTURE + DEVELOPMENT

903 Broadway Street
 Vincennes, Indiana 47591
 Voice: 812.886.0350
 web: www.mparchdev.com



SITE PLAN - SHERMAN AVE.

SCALE: 1/32"=1'-0"

DATE: 1/26/2023
 DRAWN: STAFF
 CHECKED: APM
 PROJECT ID: 22-14

A6.1
 SITE PLAN
 SHERMAN AVE.

NEW HOUSING PROJECT
 FOR:

SOUTH BEND INFILL PROJECT

PROJECT NO. 22_14 SOUTH BEND, INDIANA



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 Vincennes, Indiana 47591
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 web: www.mypartchdev.com



BROWNSTONE FACADE



BROWNSTONE FRONT ELEVATION

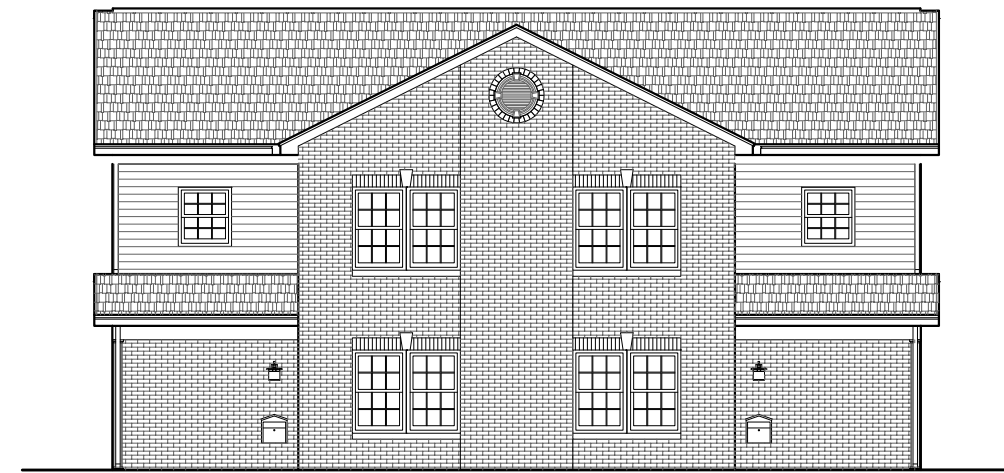
SCALE: 3/32"=1'-0"



TOWNHOME FACADE



TOWNHOME FACADES



TOWNHOME FRONT ELEVATIONS

SCALE: 3/32"=1'-0"



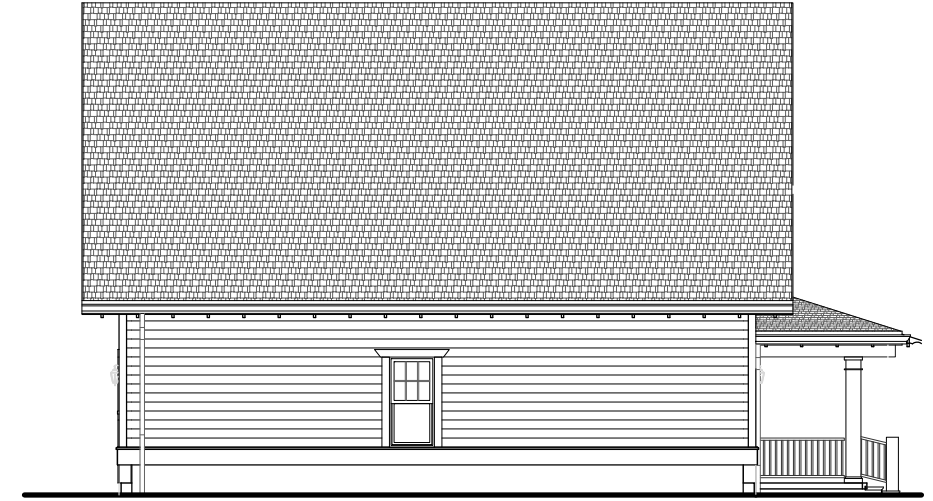
BUNGALOW ELEVATIONS

SCALE: 3/32"=1'-0"



FOUR SQUARE ELEVATIONS

SCALE: 3/32"=1'-0"



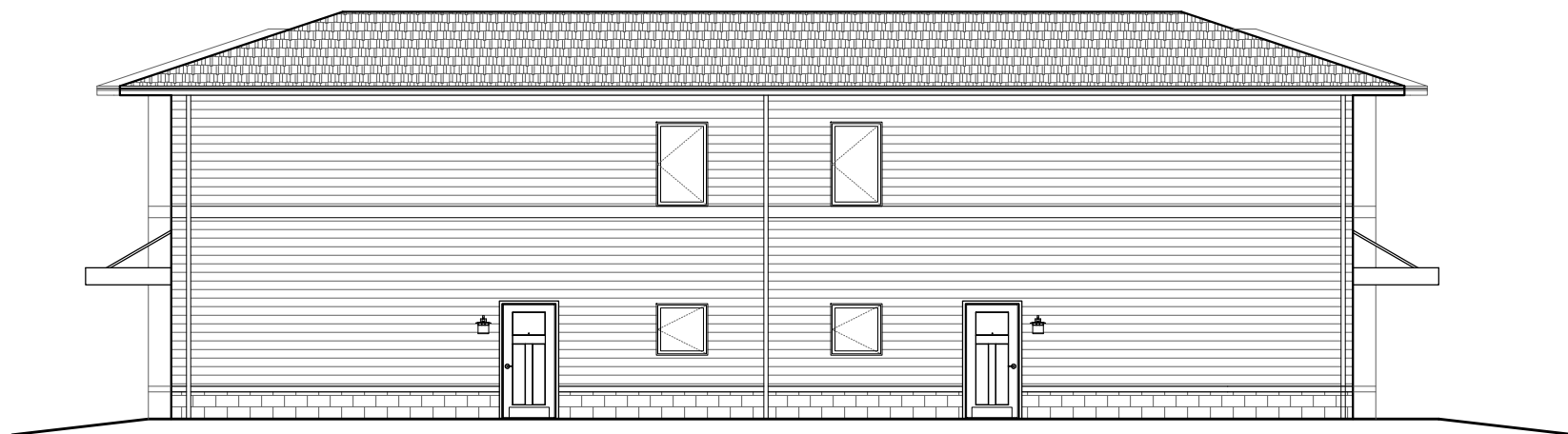
COTTAGE REVIVAL ELEVATIONS

SCALE: 3/32"=1'-0"





DUPLEX RENDERING



LEFT ELEVATION

SCALE: 3/32"=1'-0"



FRONT ELEVATION

SCALE: 3/32"=1'-0"

South Bend Infill

50

SOURCES	TOTAL	PER UNIT
LIHTC	10,680,000	213,600
City Contribution	750,000	15,000
Perm Loan	1,600,000	32,000
Deferred Developer Fee	133,630	2,673
TOTAL SOURCES	13,163,630	263,273

Paid Developer Fee (86%) 836,620

USES		
New Construction	9,650,000	193,000
NC Contingency (5%)	482,500	9,650
Green and Engineering	60,000	1,200
Design & Supervision Fee (4%)	405,300	8,106
Construction interest and fees	780,080	15,602
Title & Recording	45,000	900
Survey & Appraisal & Market Study	25,000	500
Tax Credit Fees	85,500	1,710
Environmental	135,000	2,700
Construction Period Insurance	50,000	1,000
Legal Costs	120,000	2,400
Syndicator fees	25,000	500
Consulting fee	150,000	3,000
Accounting/Audit and Other Costs	30,000	600
Operating Reserve	150,000	3,000
Developer Fees	970,250	19,405
TOTAL USES	13,163,630	263,273

	Non Depr.	Expensed	Res. Dep. Exp. Remaining
			9,650,000
			482,500
			60,000
			405,300
		273,028	507,052
			45,000
			25,000
	85,500		-
			135,000
			50,000
			120,000
	25,000		-
			150,000
			30,000
	150,000		-
			970,250
	260,500	273,028	12,630,102

Const Total 10,132,500 202,650

PROJECT TIMELINE

Upon receiving approval from the City of South Bend, our team would set up an initial meeting to discuss priorities, goals, and timelines with local officials. Below is a rough timeline of development from pre-development to certificate of occupancy.

March 2023 to May 2023

Site control, market study, Environmental Phase I

March 2023 to May 2023

Architectural drawings and final site plans

July 2023

Submission of LIHTC application to IHCD

November 2023

IHCD award announcement

December 2023 to August 2024

Seek bids for LIHTC investor

Begin due diligence process, including updated Phase I, construction drawings, updated financials projections, preparation of limited partnership agreement, management agreement, formation of limited partner and general partner, obtain insurance quotes, obtain building permits (6-9 months)

September to November 2024

Close project financing

4th Quarter 2024

Begin Construction

4th Quarter 2025

Obtain Certificates of Occupancy, begin first move ins



Must be submitted with bid.

NON-COLLUSIVE AFFIDAVIT

STATE OF Indiana

ss.

COUNTY OF Vanderburgh

(Name) Timothy L Martin BEING FIRST DULY
SWORN, THAT HE/SHE IS THE (*see below) Chief Operating Officer

MAKING THE FORESEEING PROPOSAL OR BID, THAT SUCH PROPOSAL OR BID IS GENUINE AND NOT COLLUSIVE OR SHAM; THAT SAID BIDDER HAS NOT COLLUDED, CONSPIRED, CONNIVED OR AGREED, DIRECTLY OR INDIRECTLY, WITH ANY BIDDER OR PERSON TO PUT IN A SHAM BID OR TO REFRAIN FROM BIDDING, AND HAS NOT IN ANY MANNER, DIRECTLY OR INDIRECTLY, SOUGHT BY AGREEMENT OR COLLUSION, OR COMMUNICATION, OR CONFERENCE, WITH ANY PERSON, TO FIX THE BID PRICE OF ANY OTHER BIDDER, OR FIX ANY OVERHEAD, PROFIT OR COST ELEMENT OF SAID BID PRICE, OR OF THAT OF ANY OTHER BIDDER, OR TO SECURE ANY ADVANTAGE AGAINST THE PEORIA HOUSING AUTHORITY OR ANY PERSON INTERESTED IN THE PROPOSED CONTRACT, AND THAT ALL STATEMENTS IN SAID PROPOSAL OF BID ARE TRUE.

SIGNATURE: _____

TITLE: Chief Operating Officer

COMPANY NAME: Advantix Development Corporation

- *BIDDER, IF THE BIDDER IS AN INDIVIDUAL
- *PARTNER, IF THE BIDDER IS A PARTNERSHIP
- *OFFICER, IF THE BIDDER IS A CORPORATION

SUBSCRIBED AND SWORN TO BEFORE ME

THIS 4 DAY OF November 2022

NOTARY SIGNATURE: Meeke

MY COMMISSION EXPIRES: 10-01- 2022



Advantix Properties Balance Sheet

Period =November 2022

Book = Accrual ; Tree = ysi_bs

Line #	Combined 11/2022	Construction 11/2022	Development 11/2022	Properties & Mgmt 11/2022	Grants 11/2022	
ASSETS						
CURRENT ASSETS:						
CASH						
1	UNRESTRICTED CASH	9,563,822	7,025,722	1,096,374	1,563,788	-122,062
2	CASH RESTRICTED ACCTS	129,214	0	0	129,214	0
3	Cash Tenant Security Deposit Total	9,305	0	0	9,305	0
4	TOTAL CASH	9,702,341	7,025,722	1,096,374	1,702,307	-122,062
5	Total A/R Tenants & Trade	2,232,099	1,235,622	1,003,427	-6,949	0
6	Total Retention	684,451	652,702	31,949	-200	0
7	TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,916,551	1,888,324	1,035,376	-7,149	0
8	TOTAL PREPAIDS OTHER CURRENT	2,045,972	142,040	1,866,020	37,912	0
9	INTERFUND					
10	TOTAL INTERCOMPANY Transfers	929,191	7,474	268,640	653,077	0
11	OTHER CURRENT ASSETS	2,975,163	149,514	2,134,660	690,989	0
12	TOTAL CURRENT ASSETS	15,594,055	9,063,560	4,266,410	2,386,147	-122,062
FIXED ASSETS						
13	LAND	200,748	20,000	0	180,748	0
14	DEPRECIABLE ASSETS	8,928,884	733,763	423,886	7,727,342	43,893
15	LESS ACCUM DEPRECIATION:	-6,246,968	-330,389	-233,324	-5,639,362	-43,893
16	NET FIXED ASSETS	2,882,664	423,374	190,562	2,268,727	0
17	Total WIP	2,238	0	2,238	0	0
18	TOTAL FIXED ASSETS (NET)	2,884,902	423,374	192,800	2,268,727	0
19	TOTAL LONG TERM ASSETS	6,680,174	0	4,028,540	2,651,634	0
20	TOTAL OTHER NONCURRENT ASSETS	9,565,076	423,374	4,221,341	4,920,361	0
21	TOTAL NONCURRENT ASSETS	9,565,076	423,374	4,221,341	4,920,361	0
22	TOTAL ASSETS	25,159,131	9,486,934	8,487,751	7,306,508	-122,062
23	LIABILITIES & NET POSITION					
LIABILITIES:						
CURRENT LIABILITIES:						
24	AP TOTAL	2,294,586	2,192,481	86,792	3,712	11,601
25	TENANT DEPOSITS	9,005	0	0	9,005	0
26	ACCRUED PAYROLL/TAXES/BENEFITS PAYABLE	71,203	24,250	18,500	28,931	-478
Other Current Expenses						
27	OTHER ACCRUED EXPENSES	56,149	-2,315	39,634	18,830	0
28	Billings in Excess of Cons costs/other inc/loss	6,963,782	6,963,782	0	0	0
29	TOTAL CURRENT LIABILITIES	9,394,725	9,178,198	144,926	60,478	11,123
30	NONCURRENT LIABILITIES:					
31	TOTAL NONCURRENT LIABILITIES	420,197	2,356	400,482	17,359	0
32	TOTAL LIABILITIES	9,814,922	9,180,554	545,408	77,837	11,123
NET POSITION						
33	NET INVESTMENT IN CAPITAL ASSETS	2,855,014	443,478	96,643	2,314,893	0
34	UNRESTRICTED NET POSITION	12,489,195	-137,098	7,845,699	4,913,777	-133,183
35	TOTAL NET POSITION	15,344,209	306,380	7,942,342	7,228,670	-133,183
36	TOTAL LIABILITIES AND NET POSITION	25,159,131	9,486,934	8,487,750	7,306,507	-122,060
37	TOTAL OF ALL	0	0	0	0	0

Balance Sheet with Prior Year Comparison

Period =November 2022

Book = Accrual ; Tree = ysi_bs

Line #		Nov-22	Nov-21	Difference
ASSETS				
CURRENT ASSETS:				
CASH				
1	UNRESTRICTED CASH	9,563,822	3,417,556	6,146,266
2	CASH RESTRICTED ACCTS	130,000	130,000	0
3	Cash Tenant Security Deposit Total	9,305	9,855	-550
4	TOTAL CASH	9,703,127	3,557,411	6,146,266
5	Total A/R Tenants & Trade	2,186,897	2,276,790	-89,893
6	Total Retention	684,451	416,692	267,759
7	OTHER RECEIVABLES	45,202	416,437	-371,235
8	TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,916,551	3,109,919	-193,369
9	Total Prepaids	2,045,186	909,943	1,135,243
10	TOTAL INTERCOMPANY Transfers	929,191	727,787	201,404
11	TOTAL CURRENT ASSETS	15,594,055	8,305,060	7,288,994
12	FIXED ASSETS			
13	LAND	200,748	200,748	0
14	DEPRECIABLE ASSETS	8,928,884	8,845,391	83,493
15	LESS ACCUM DEPRECIATION:	-6,246,968	-5,940,205	-306,763
16	NET FIXED ASSETS	2,882,664	3,105,934	-223,270
17	Total WIP	2,238	2,238	0
18	TOTAL FIXED ASSETS (NET)	2,884,902	3,108,172	-223,270
19	TOTAL LONG TERM ASSETS	6,680,174	6,679,366	-808
20	TOTAL OTHER NONCURRENT ASSETS	9,565,076	9,787,538	-222,462
21	TOTAL NONCURRENT ASSETS	9,565,076	9,787,538	-222,462
22	TOTAL ASSETS	25,159,131	18,092,598	7,066,533
LIABILITIES:				
CURRENT LIABILITIES:				
23	AP TOTAL	2,294,586	2,158,329	136,257
24	TENANT DEPOSITS	9,005	9,505	-500
25	ACCRUED PAYROLL/TAXES/BENEFITS PAYABLE	71,203	46,129	25,074
26	TOTAL OTHER ACCRUALS	0	42,000	-42,000
Other Current Expenses				
27	OTHER ACCRUED EXPENSES	56,149	51,760	4,389
28	Billings in Excess of Cons costs/other inc/loss	6,963,782	973,565	5,990,218
29	TOTAL CURRENT LIABILITIES	9,394,725	3,281,288	6,113,438
NONCURRENT LIABILITIES:				
30	TOTAL NONCURRENT LIABILITIES	420,197	428,697	8,500
31	TOTAL LIABILITIES	9,814,922	3,709,985	6,121,938
NET POSITION				
32	NET INVESTMENT IN CAPITAL ASSETS	2,855,014	3,190,749	-335,735
33	UNRESTRICTED NET POSITION	12,489,195	11,191,864	1,297,331
34	TOTAL NET POSITION	15,344,209	14,382,613	961,596
35	TOTAL LIABILITIES AND NET POSITION	25,159,131	18,092,598	-7,066,533
	TOTAL OF ALL	0	0	0

Advantix Development Corp (.advantix)

Advantix Income Statements (Total of All Departments)

Period = November 2022

Book = Accrual ; Tree = ysi_is

Line #		11/2022 Actual	10/2022 Actual	11/2022 Actual YTD	Year To Date BUDGET	Year To Date Budget Variance	Annual Budget	Percent Annual Budget Utilized
1	Tenant Rental Income	33,801	36,274	379,974	444,762	-64,788	485,195	78.31%
2	Total Other Tenant Income	-3,363	-4,503	-51,172	109,725	-160,897	119,700	-42.75%
3	NET TENANT INCOME	30,438	31,771	328,802	554,487	-225,685	604,895	54.36%
4	TOTAL DEVELOPMENT INCOME	375,373	452,866	878,239	1,165,393	-287,154	1,165,393	75.36%
5	TOTAL CONSTRUCTION BILLINGS	2,123,055	1,204,945	17,052,472	23,878,543	-6,826,071	26,049,320	65.46%
	Other Direct Costs			0	0	0	0	N/A
6	Less Cost of Goods Sold	-1,956,186	-1,682,837	-15,043,628	-20,535,547	5,491,919	-22,402,415	67.15%
7	NET CONSTRUCTION REVENUE	166,869	-477,892	2,008,844	3,342,996	-1,334,152	3,646,905	55.08%
8	Interest Income - Unrestricted	2,913	0	2,913	69,770	-66,857	93,027	3.13%
9	Sponsor Loan Interest Income	28,082	26,607	308,904	0	308,904	0	0.00%
10	Uncollectable Rev/Interest	-23,207	-23,207	-194,971	0	-194,971	0	0.00%
11	LP Management Fee Income	47,003	27,357	465,636	466,928	-1,292	509,376	91.41%
12	Miscellaneous Other Income	7	3,989	147,606	14,988	132,618	16,350	902.79%
13	Donations	8,500	-227	9,532	0	9,532	0	N/A
14	TOTAL OTHER INCOME	63,298	34,519	739,620	551,686	187,934	618,753	119.53%
15	TOTAL INCOME	635,978	41,264	3,955,505	5,614,562	-1,659,057	6,035,946	65.53%
	EXPENSES							
16	Admin Direct Salaries	87,173	61,130	728,349	1,110,945	382,596	1,206,986	60.34%
17	Admin Benefits	21,901	13,608	162,430	343,179	180,749	374,377	43.39%
18	Admin Legal Expense	141	1,078	5,956	53,356	47,400	58,207	10.23%
19	OTHER ADMIN EXPENSES	69,867	58,144	663,083	928,220	265,138	1,012,604	65.48%
20	Miscellaneous Admin Expenses	23,725	14,095	215,392	143,356	-72,035	156,389	137.73%
21	TOTAL ADMINISTRATIVE EXPENSES	202,807	148,055	1,775,210	2,579,056	803,848	2,808,563	63.21%
22	TOTAL TENANT SERVICES EXPENSES	675	598	5,119	0	-5,119	0	0.00%
23	TOTAL UTILITY EXPENSES	15,148	16,809	153,472	155,833	2,362	170,000	90.28%
	MAINTENANCE AND OPERATIONS							
24	Maintenance Salaries	5,399	3,626	42,594	111,833	69,240	122,000	34.91%
25	Benefits Total	1,042	603	7,006	40,260	33,254	43,920	15.95%
26	Maintenance Transportation	9,258	8,369	109,065	39,260	-69,805	42,829	254.65%
27	Materials Subtotal	4,792	9,263	81,278	39,424	-41,854	43,008	188.98%
28	Contract Costs Subtotal	22,192	20,195	210,934	41,477	-169,456	45,248	466.17%
29	TOTAL MAINTENANCE EXPENSES	42,683	42,056	450,877	272,254	-178,621	297,005	151.81%
30	TOTAL OTHER GENERAL EXPENSES	23,433	18,077	264,711	144,843	-119,865	158,010	167.53%
31	TOTAL OPERATIONAL EXPENSES BEFORE DEPR	284,746	225,595	2,649,389	3,151,986	502,597	3,433,578	77.16%
32	NET INCOME - OPERATIONS BEFORE DEPRECIATION	351,232	-184,331	1,306,116	2,462,576	-1,156,460	2,602,368	50.19%
33	NET DEPR & NON-OPERATING EXPENSE(INCOME)	35,508	5,425	344,520	399,194	54,674	435,484	79.11%
34	Net income after depreciation and non operating items	315,724	-189,756	961,596	2,063,382	-1,101,786	2,166,884	44.38%
35	NET INCOME after Depr & Non Operating Items	315,724	-189,756	961,596	2,063,382	-1,101,786	2,166,884	44.38%

Advantix Income Statements(Construction)

Period =November 2022

Book = Accrual ; Tree = ysl_Lis

Line #		11/2022 Actual	10/2022 Actual	11/2022 Actual YTD	Year To Date BUDGET	Year To Date Budget Variance	Annual Budget	Percent Annual Budget Utilized
1	TOTAL CONSTRUCTION BILLINGS	2,123,055	1,204,945	17,052,472	23,878,543	-6,826,071	26,049,320	65.46%
2	Less Cost of Goods Sold	-1,956,186	-1,682,837	-15,043,628	-20,535,547	5,491,919	-22,402,415	67.15%
3	NET CONSTRUCTION REVENUE	166,869	-477,892	2,008,844	3,342,996	-1,334,152	3,646,905	55%
4	Other Income(Home Depot Rebate \$70,000)	0	0	70,822	0	70,822	0	0%
5	TOTAL INCOME	166,869	-477,892	2,079,666	3,342,996	-1,263,330	3,646,905	57%
	EXPENSES							
6	Admin Direct Salaries	1,023	731	16,176	359,350	343,174	390,200	4.15%
7	Admin Benefits	57	19	889	122,166	121,277	133,272	0.67%
8	Admin Legal Expense		0	0	12,075	12,075	13,173	0.00%
9	OTHER ADMIN EXPENSES	1,836	908	8,959	73,944	64,984	80,666	11.11%
10	Miscellaneous Admin Expenses	1,396	1,538	15,698	11,710	-3,987	12,775	122.88%
11	TOTAL ADMINISTRATIVE EXPENSES	4,312	3,196	41,722	579,245	537,523	630,086	6.62%
12	TOTAL UTILITY EXPENSES	3,332	2,875	20,843	8,388	-12,456	9,150	227.79%
13	Salaries	3,661	881	16,751		-16,751		0.00%
14	Transportation	2,306	3,492	47,380	16,991	-30,389	18,536	255.61%
15	Materials	3,474	9,101	65,556	34,566	-30,990	37,708	173.85%
16	Contract Costs Subtotal	17,127	169	36,811	0	-36,811	0	0.00%
17	TOTAL MAINTENANCE EXPENSES	26,568	13,643	166,498	51,557	-114,941	56,244	3
18	TOTAL OTHER GENERAL EXPENSES	10,493	10,175	142,841	40,771	-102,070	44,477	321.16%
19	TOTAL OPERATIONAL EXPENSES BEFORE DEPR	44,705	29,889	371,904	679,961	308,056	739,957	50.26%
20	NET INCOME - OPERATIONS BEFORE DEPRECIAT	122,164	-507,781	1,707,762	2,663,035	-955,274	2,906,948	58.75%
21	NET DEPR & NON-OPERATING EXPENSE(INCOME)	10,052	9,952	106,035	39,616	-66,420	43,217	245.35%
22	NET INCOME after Depr & Non Operating Items	112,112	-517,733	1,601,727	2,623,419	-1,021,694	2,863,731	55.93%

Advantix Income Statements(Development)

Period =November 2022

Book = Accrual ; Tree = ysl_is

Line #		11/2022 Actual	10/2022 Actual	11/2022 Actual YTD	Year To Date BUDGET	Year To Date Budget Variance	Annual Budget	Percent Annual Budget Utilized
	INCOME							
1	TOTAL DEVELOPMENT INCOME	375,373	452,866	878,239	1,165,393	-287,154	1,165,393	75.36%
	OTHER INCOME							
2	Interest Income - Unrestricted	2,913	0	2,913	69,770	-66,857	93,027	-100
3	Sponsor Loan Interest Income	28,082	26,607	308,904	0	308,904	0	N/A
4	Uncollectable Rev/Interest	-23,207	-23,207	-194,971	0	-194,971	0	N/A
5	Miscellaneous Other Income			22	12,490	-12,469	13,625	N/A
6	Donations	7	-227	1,130	0	1,130	0	N/A
7	TOTAL OTHER INCOME	7,795	3,173	117,998	82,260	35,737	106,652	110.64%
8	TOTAL INCOME	383,168	456,039	996,237	1,247,653	-251,417	1,272,045	78.32%
	EXPENSES							
9	Admin Direct Salaries	45,963	36,996	368,743	391,252	22,510	424,548	86.86%
10	Admin Benefits	10,462	8,276	71,132	131,010	59,878	142,920	49.77%
11	Admin Legal Expense	141	1,078	5,821	5,413	-408	5,905	98.58%
12	OTHER ADMIN EXPENSES	67,364	57,009	648,853	816,277	167,424	890,484	72.87%
13	Miscellaneous Admin Expenses	14,836	11,714	170,447	93,803	-76,644	102,331	166.56%
14	TOTAL ADMINISTRATIVE EXPENSES	138,766	115,073	1,264,996	1,437,755	172,760	1,566,188	80.77%
15	TOTAL TENANT SERVICES EXPENSES	675	598	5,119	0	-5,119	0	0
16	TOTAL UTILITY EXPENSES	195	1,412	12,928	14,300	1,372	15,600	82.87%
	MAINTENANCE AND OPERATIONS							
17	Maintenance Transportation	3,886	2,364	23,639	18,677	-4,962	20,375	116.02%
18	Materials Subtotal	1,047	0	9,997	0	-9,997	0	0.00%
19	Contract Costs Subtotal	1,466	6,310	51,051	3,456	-47,595	3,770	1354.14%
20	TOTAL MAINTENANCE EXPENSES	6,399	8,674	84,687	22,133	-62,554	24,145	350.74%
21	TOTAL OTHER GENERAL EXPENSES	6,329	5,304	53,750	68,791	15,040	75,044	71.62%
22	TOTAL DEVELOPMENT COSTS	2,702	0	-545	0	547	0	0.00%
23	TOTAL OPERATIONAL EXPENSES BEFORE DEPR	155,066	131,061	1,420,935	1,542,979	122,042	1,680,977	84.53%
24	NET INCOME - OPERATIONS BEFORE DEPRECIATION	228,102	324,978	-424,698	-295,326	-129,372	-408,932	103.86%
25	NET DEPR & NON-OPERATING EXPENSE(INCOME)	2,382	-27,618	-22,231	76,658	98,890	83,627	-26.58%
26	NET INCOME after Depr & Non Operating Items	225,720	352,596	-402,467	-371,984	-30,482	-492,559	81.71%

Advantix Income Statements(Property Management)

Period = November 2022

Book = Accrual ; Tree = ysi_is

Line #		11/2022 Actual	10/2022 Actual	11/2022 Actual YTD	Year To Date BUDGET	Year To Date Budget Variance	Annual Budget	Percent Annual Budget Utilized
1	Tenant Rental Income	33,801	36,274	379,974	444,762	-58,156	485,195	78.31%
2	Total Other Tenant Income	1,695	555	6,991	8,892	-2,787	9,700	72.07%
3	NET TENANT INCOME	35,496	36,829	386,965	453,654	-60,943	494,895	78.19%
4	Miscellaneous Other Income	8,500	0	35,165	2,498	24,394	2,725	1290.46%
5	LP Management Fee Income	47,003	27,357	465,636	466,928	-1,292	509,376	91.41%
6	TOTAL OTHER INCOME	55,503	27,357	500,801	469,426	23,102	512,101	97.79%
7	TOTAL INCOME	90,999	64,186	887,766	923,080	-37,841	1,006,996	88.16%
	EXPENSES							
8	Admin Direct Salaries	33,172	23,403	303,934	259,509	-43,480	282,238	107.69%
9	Admin Benefits	6,979	5,313	63,824	90,003	24,976	98,186	65.00%
10	Admin Legal Expense	0	0	135	35,868	32,472	39,129	0.35%
11	OTHER ADMIN EXPENSES	667	227	5,270	38,000	29,942	41,454	12.71%
12	Miscellaneous Admin Expenses	7,493	842	26,981	37,842	14,914	41,283	65.36%
13	TOTAL ADMINISTRATIVE EXPENSES	48,311	29,785	400,144	461,222	58,824	502,290	79.66%
14	TOTAL UTILITY EXPENSES	11,620	12,521	119,700	133,146	12,962	145,250	82.41%
15	Maintenance Salaries	2,344	2,866	27,817	111,833	76,194	122,000	22.80%
16	Benefits Total	435	481	5,032	40,260	32,004	43,920	11.46%
17	Maintenance Transportation	3,066	2,513	38,046	3,592	-31,714	3,918	971.06%
18	Materials Subtotal	272	162	5,620	4,858	-932	5,300	106.04%
19	Contract Costs Subtotal	3,599	13,716	123,072	38,022	-84,907	41,478	296.72%
20	TOTAL MAINTENACE EXPENSES	9,716	19,738	199,587	198,565	-9,355	216,616	92.14%
21	TOTAL OTHER GENERAL EXPENSES	3,738	2,599	66,264	35,282	-30,454	38,489	172.16%
22	TOTAL OPERATIONAL EXPENSES BEFORE DEPR	73,385	64,643	785,695	828,215	31,978	902,645	87.04%
23	NET INCOME - OPERATIONS BEFORE DEPRECIATION	17,614	-457	102,071	94,865	-10,419	104,351	97.82%
24	NET DEPR & NON-OPERATING EXPENSE(INCOME)	23,074	23,092	260,716	282,920	19,558	308,640	84.47%
25	Net income after depreciation and non operating items	-5,460	-23,549	-158,644	-188,056	29,412	-204,289	77.66%
26	NET INCOME after Depr & Non Operating Items	-5,460	-23,549	-158,644	-188,056	29,412	-204,289	77.66%

Advantix Grants (.adgrant)

Advantix Income Statements(Grants)

Period = November 2022

Book = Accrual ; Tree = ysi_is

Line #		11/2022 Actual	10/2022 Actual	11/2022 Actual YTD	Year To Date BUDGET	Year To Date Budget Variance	Annual Budget	Percent Annual Budget Utilized
1	TOTAL INCOME	-5,058	-1,070	-8,163	100,833	-108,996	110,000	-7.42%
	EXPENSES							
2	Admin Direct Salaries	7,025	0	39,497	100,833	61,336	110,000	35.91%
3	Admin Benefits	4,402	0	26,585	0	-26,585	0	0
4	Materials and Cell phones	172	0	4,773		-4,773		
5	TOTAL ADMINISTRATIVE EXPENSES	11,599	0	70,855	100,833	29,978	110,000	64.41%
6	TOTAL OPERATIONAL EXPENSES BEFORE DEPR	11,599	0	70,855	100,833	29,978	110,000	64.41%
7	NET INCOME - OPERATIONS BEFORE DEPRECIATION	-16,657	-1,070	-79,018	0	-79,018	0	0%
8	NET INCOME after Depr & Non Operating Items	-16,657	-1,070	-79,018	0	-79,018	0	0%

Cover Letter

Joseph Molnar
South Bend Redevelopment Commission
14005 County-City Building
227 W. Jefferson Blvd.
South Bend, IN 46601

Re: LaSalle Landing – Infill Development Opportunity

Dear Mr. Molnar:

LaSalle Landing is pleased to submit a bid for the 2023 City of South Bend Infill Development Opportunity. LaSalle Landing L.P. will be a partnership between MSR Development Group LLC and Jonesboro Investments Corp.

MSR Development Group LLC, is a growing full-service Real Estate Development company fixated on providing housing on a level that promotes economic and social growth, through multi-family projects. MSR Development Group strives to be the choice developer for growing communities who are seeking to meet real estate driven goals.

Jonesboro Investments Corp. is a well-established investment group focused on developing affordable family and senior housing. Jonesboro has successfully completed over thirty-five affordable housing developments throughout the United States.

Our proposed development is “LaSalle Landing” an affordable 36-unit senior housing Development. This proposed buildout is to be constructed at the SWC corner of West Lasalle and North Williams Street, South Bend, Indiana.

In exchange for the South Bend city owned lot at the corner of West Lasalle and North Williams Street, South Bend, Indiana we would propose a purchase price of \$25,000.

Please do not hesitate to reach out with any questions or concerns.

Sincerely,

Mark S. Rogers II
President
MSR Development Group LLC

ORGANIZATIONAL INFORMATION

MSR Development Group, LLC Development Experience

MSR Development Group LLC is a full-service construction management company that partners with investors to design, develop, and build custom real estate solutions for investors to meet their goals.

Since the company's inception, in January of 2021, we have renovated several single-family houses in addition to multi-family units in which we were hired to put the development project together and complete the construction work. Additionally, our company was hired as contractors to help perform some of the subcontracting services on 100+ unit developments as well as put together multi-family projects from a pro-forma standpoint.

With this acquired experience, we feel that we can take advantage of opportunities to put together and develop our own multi-family construction project from concept to finish.

MSR Development Group, LLC Key Personnel

The real estate development team at MSR Development Group is composed of experienced professionals with diverse backgrounds and skills. The team includes individuals with expertise in real estate development, financial analysis, construction management, design, and office administration. Together, they bring a wealth of knowledge and experience to the company and are responsible for a variety of tasks, including project management, deal management, financial analysis, construction supervision, design, and office administration.

Experience and Capacity of Jonesboro Investment Corp.

Jonesboro Investments Corp. was formed in 2001 to act as a developer of affordable family and senior housing developments and to date has been a developer, general partner and guarantor of thirty-five (35) affordable housing developments totaling over 3,000 units in the states of Florida, Indiana, Kentucky, Michigan and Ohio.

Jonesboro Investments Corp. Retail Holdings

Current Ownership

1. Ridge Park Square 575,000 square foot regional shopping center anchored by AMC Theaters, Bed Bath & Beyond, Lowe's, Marc's, Michaels, TJ Maxx and Ross located in Brooklyn Ohio.
2. Westwood Town Center 217,000 square foot regional shopping center anchored by Home Depot, Marc's and AMC Theater located in Rocky River Ohio.
3. Townridge 224,000 square foot shopping center anchored by Wal-Mart and Big Lots located in Raleigh North Carolina.

4. The Village at Townridge 57,000 square foot mixed use development located in Raleigh North Carolina.
5. French Creek Square 47,000 square foot shopping center located in Avon Ohio.

Shopping Centers Developed (Ownership Since Divested)

1. Super Kmart (Newburgh, Queensbury and Ulster New York).
2. Super Kmart (Defiance and Ontario, Ohio).
3. Walnutport Town Center (Walnutport Pennsylvania anchored by Kmart, Weis Foods).
4. Freedom Town Center (Naples Florida anchored by Kmart, Publix and Bealls).
5. Red Road Shopping Center (Miami Florida anchored by Kmart, Publix and Ross).

Jonesboro Investments Corp. Contact Information

Consultant Contact Person: Timothy M. Morgan

Title: President

Company: Jonesboro Investments Corp.

Office Phone: 440-247-3900

Cell Phone: 216-832-5589

Fax: 440-247-3930

Contract Signatory Authority: Timothy M. Morgan

Address: 7160 Chagrin Road, Suite 250, Chagrin Falls, Ohio 44023

NARRATIVE DESCRIPTION

Project Site Being Addressed

The project site that we are interested in submitting for consideration, is the parcel at the SWC of West Lasalle and North Williams Street. This parcel fits the development plan that MSR Development Group LLC and Jonesboro Investments Corp. wants to build using the nine percent (9%) tax credits available through Indiana Housing & Community Development Authority (IHCDA).

Additionally, our development requires that we utilize the city owned lot as well as the South Bend Housing Authority adjacent land. We are currently in contact with the South Bend Housing Authority, and they are interested in further discussions. We believe that if we could get a commitment from the City to sale us their vacant lot, then we could in turn have a better chance of getting the Housing Authority to also commit their lot.

How Project Meets Evaluation Criteria

The South Bend Redevelopment Commission envisions residential housing of 24-36 units; within 2-3 story building(s) in height, and a typical unit size ranging from 600-800 sqft. Additionally, the state of Indiana has identified St. Joseph County as a place where 70% or more of families have an income which is 80% or less of the statewide median family income. This statistic allows us to imply that another community challenge South Bend faces is their community's ability to pay rents at the state market rate.

LaSalle Landing is a 3-story senior housing development to be constructed at the SWC corner of West Lasalle and North Williams Street. This beautiful new structure complimenting the design of the current area, will be in census tract 19.00 proximate to numerous commercial shopping outlets including grocery, banks, restaurants, pharmacy, supportive service facilities, multiple City parks, and public transportation.

Proposed Project Purchase Price

In exchange for the South Bend city owned lot at the SWC corner of West Lasalle and North Williams Street, South Bend, Indiana we propose a purchase price of \$25,000.

Requested City Considerations

To develop a project that will pencil out from the development perspective as we hope to build on the South Bend city owned lot at the SWC of West Lasalle and North Williams Street, South Bend, Indiana please consider the following:

1. A monetary contribution of \$50,000 to help with public infrastructure needs of the site, such as (sidewalks).
2. Consideration for request of tax abatements for our development
3. Consideration of any other resources the city would be willing to contribute to help us complete our development

Description of Building

Based on initial market research and cost estimates, new construction will consist of eighteen (18) newly constructed affordable senior apartments of one (1) bedroom models measuring 722 square feet, and (18) newly constructed two (2) bedroom models measuring 876 square feet. La Salle Landing will enhance the existing residential corridor of West Lasalle and North Williams Street with the addition of an independent living senior component to the existing residential district.

Eighteen (18) newly constructed affordable senior apartments will include one (1) bedroom and one (1) bath, and eighteen (18) newly constructed affordable senior apartments will

include two (2) bedrooms and one (1) bath. The target market for the senior apartments will primarily be for a moderate-income elderly household making between 30% and 60% of the St. Joseph County Area Median Income.

How Project Was Identified

MSR Development Group identified this community challenge by utilizing several pieces of data, including:

1. State of Indiana 2023-2024 Qualified Allocation Plan;
2. Qualified Census Tract Map for Indiana (South Bend is in St. Joseph County where it has been identified that 70% or more of seniors have an income which is 80% or less of the statewide median senior income);
3. Spoke directly with Bill Schalliol, Executive Director for St. Joseph County;
4. RFP released by the city of South Bend on Nov. 10th, 2022 (Executive Director for county informed us about the RFP);
5. Census Tract Data;
6. St. Joseph County Comprehensive Plan;
7. St. Joseph County Tax Abatement ordinance;
8. St. Joseph County Tax Abatement Percentage table;
9. St. Joseph County Economically Distressed Areas by census tract;
10. South Bend TIF Districts; and
11. South Bend Zoning Ordinance

Post Project Plan

Management Plan

To ensure and maintain a successful senior housing development over the years, we will be looking at several metrics to help us. Those metrics are as follows:

1. Occupancy levels of the development on a quarterly basis;
2. Make sure our rent rates are maintained at 30%, 50%, 60%, of AMI on an annual basis;
3. Conduct short satisfactory survey of tenants to see how they feel about our development on an annual basis;
4. Conduct a facility assessment to make sure nothing with regards to the building is being overlooked on an annual basis; and
5. Conduct a monthly review of the financial statements, review the property manager's report, and decide on all major capital expenditures.

Role of Development Team Members

Applicant/Owner: LaSalle Landing L.P.

General Partners: MSR LaSalle Landing LLC, (MSR Development Group LLC),
JIC LaSalle Landing LLC, (Jonesboro Investments Corp.)

Limited Partner: TBD

Developers: MSR Development Group LLC
Jonesboro Investments Corp.

Property Manager: TBD

Architect: RDL Architects

Civil Engineer: TBD

Lender: TBD

Project Attorney: Dinsmore & Shohl LLP

General Contractor: TBD

Developers - Role

1. The Developers are responsible for all development activities including, but not limited to, site selection, application preparation for tax credit funding, development team selection, facilitating City support, developing project proforma and hiring of the General Contractor and Management Company.
2. The Developers will act as the Construction Manager to oversee the General Contractor and determine that the quality and pace of construction is consistent with the schedule of the project partnership.
3. The Developers will not be the Property Manager for this project. TBD will perform the day-to-day responsibility of leasing, marketing, maintenance, and repair.
4. The Developers will be the overall project asset manager. Management of the project, including the financial reporting and physical maintenance, will be performed by TBD. The asset management team will have an Advisory Panel, which will meet monthly to review the financial statements, review the property manager's report, and decide on all major capital expenditures.

Budget:

Financing

Financing for the senior apartments will include proceeds from: (i) sale of 9% Housing Tax Credits; (ii) IHCD Development Fund Loan and (iii) a conventional permanent loan. The target market for the senior apartments will primarily be a moderate-income elderly household making between 30% and 60% of the St. Joseph County Area Median Income.

LASALLE LANDING
CONSTRUCTION PERIOD CASH FLOW

Apr-25 10	May-25 11	Jun-25 12	Jul-25 13	Aug-25 14	Oct-25 15	Nov-25 16	Dec-25 17	Jan-26 18	Feb-26 19	Mar-26 20	Jul-26 21	Totals	
270 Days	300 Days	330 Days	360 Days	390 Completion	420 Days	450 Days	360 Days	390 Days	420 Days	450 Days	Perm. Loan		
0	0	0	0	0	6	12	12	18	24	30	36		
0	0	0	0	0	(1,512,215)	0	0	0	0	0	0		
													25,000
													504,000
													5,441,514
544,151	544,151	544,151	544,151	544,151	-	-	-					5,441,514	5,441,514
10.00%	10.00%	10.00%	10.00%	10.00%								100.00%	0
				12,800								100,800	100,800
												0	0
5,000	5,000	5,000	5,000	5,000								420,000	420,000
												187,200	187,200
				3,000								65,500	65,500
												0	0
												13,648	13,648
												34,200	34,200
												74,000	74,000
0%	15%	30%	45%	60%	75%	90%	100%	100%	100%	100%	100%		0
17,251	20,361	23,509	26,680	29,873	708	9,011	9,149	9,237	9,325	9,415		202,781	202,781
												54,729	54,729
												25,000	25,000
2,000	2,000	2,000	2,000	1,000	1,000							22,000	22,000
											0	0	0
												15,000	15,000
												50,000	50,000
												61,439	61,439
250	250	250	250	250	250	250					250	34,200	34,200
	4,000	5,000	6,000	7,400	7,000	7,000	7,000	7,000	7,000	6,140		63,540	63,540
											84,276	84,276	84,276
1,000	1,000	1,000	1,000	1,000								22,000	22,000
				7,500		9,000					9,900	51,400	51,400
												0	0
				281,556							290,088	853,200	853,200
												18,900	18,900
569,653	576,762	580,910	585,081	893,530	8,958	25,261	16,149	16,237	16,325	15,555	384,514	8,424,327	8,424,327
5,305,045	5,881,807	6,462,718	7,047,798	7,941,329	7,950,287	7,975,547	7,991,696	8,007,933	8,024,258	8,039,813	8,424,327		
				60.0%							20.0%	100.0%	
				4,724,596							1,574,865	7,874,327	7,874,327
												0	0
												550,000	550,000
											0	0	0
0	0	0	0	4,724,596	0	0	0	0	0	0	1,574,865	8,424,327	
569,653	576,762	580,910	585,081	(5,343,280)	1,521,172	25,261	16,149	16,237	16,325	15,555	(1,740,351)	0	0
												0	0
												0	550,000
												0	0
0	0	0	0	(1,512,215)	0	0	0	0	0	0	(550,000)	550,000	
3,730,180	4,306,942	4,887,852	5,472,933	129,653	1,650,825	1,676,086	1,692,235	1,708,472	1,724,797	1,740,351	0		

In-Service Interest (not capitalizable)
Add to interest deduction in year:

85,802
2025

LASALLE LANDING
31-Jan-23

PRO FORMA RENT AND INCOME

Unit Type	% of AMI	Sq. Ft. Area	Number Of Units	Utility Allowance	Max. S. 42 Rents	Projected Rents	Monthly Income	Annual Income	Rent Per Sq. Ft.
1 BR 1.0 BA	30%	722	4	\$130	\$ 309	\$ 308	\$1,236	\$14,833	\$0.43
1 BR 1.0 BA	40%	722	0	\$130	\$ 455	\$ 454	\$0	\$0	\$0.63
1 BR 1.0 BA	50%	722	3	\$130	\$ 601	\$ 600	\$1,800	\$21,603	\$0.83
1 BR 1.0 BA	60%	722	11	\$130	\$ 747	\$ 746	\$8,206	\$98,466	\$1.03
2 BR 1.0 BA	30%	876	4	\$155	\$ 371	\$ 370	\$1,480	\$17,761	\$0.42
2 BR 1.0 BA	40%	876	0	\$155	\$ 546	\$ 545	\$0	\$0	\$0.62
2 BR 1.0 BA	50%	876	3	\$155	\$ 722	\$ 721	\$2,163	\$25,956	\$0.82
2 BR 1.0 BA	60%	876	11	\$155	\$ 898	\$ 895	\$9,845	\$118,140	\$1.02
Totals (Excl. Common Area)		28,764	36						
Gross Potential Rents						\$687	\$24,728	\$296,754	\$0.86
Less Vacancy @ 6.00%								(17,805)	
EFFECTIVE APARTMENT RENTAL INCOME								\$278,949	
Other Income:		# Units	Rent/Month						
Carports		-	\$0.00					0	
Parking		-	\$0.00					0	
Laundry, Vending, Cable		36	\$2.00					864	
Other --		36	\$2.00					864	
Other --		-	\$0.00					0	
EFFECTIVE GROSS INCOME								\$280,677	
TAX CREDIT INCOME AND RENT LIMITATIONS									
Median Income (4-Person Family)				\$78,000 South Bend-Mishawaka, IN HUD Metro FMR Area					
Family Size	Income Limit			Rent Limit (Incl. Util.)		Utility Allowance			
	50% Test	60% Test		50% Test	60% Test				
1- 70%	\$27,300	\$32,760		\$ 682	\$ 819	\$0			
2 - 80%	\$31,200	\$37,440	Eff. (1.0 person)	\$ 731	\$ 877	\$130	Floor Area		100.00%
3 - 90%	\$35,100	\$42,120	1 BR (1.5 persons)	\$ 877	\$ 1,053	\$155	Fraction		
4 - Base	\$39,000	\$46,800	2 BR (3.0 persons)	\$ 1,014	\$ 1,217	\$0	Unit		
5 - 108%	\$42,150	\$50,580	3 BR (4.5 persons)	\$ 1,131	\$ 1,357	\$0	Fraction		100.00%
6 - 116%	\$45,250	\$54,300	4 BR (6.0 persons)						
7 - 124%	\$48,400	\$58,080							
8 - 132%	\$51,500	\$61,800							

**LASALLE LANDING
CASH FLOW PROJECTION**

31-Jan-23
 INCOME INCR: 1.020 > 2025
 EXPENSE INCR: 1.030 > 2025
 NO. OF UNITS: 36

		STABIL.	2024	2025	2026	2027	2028	2029
GROSS APARTMENT INCOME		296,754	297	297	303	309	315	321
OTHER INCOME --		1,728	2	2	2	2	2	2
TOTAL INCOME		298,482	298	298	304	311	317	323
VACANCY @ 6.00%		(17,909)	(298)	(261)	(18)	(19)	(19)	(19)
EFFECTIVE GROSS INCOME		280,573	0	37	290	292	298	304
LESS: OPERATING EXPENSES:								
MANAGEMENT FEE @ \$468/apt	6.00%	468	0	2	17	18	18	18
ADMINISTRATIVE		450	0	2	17	17	18	18
REPAIR / MAINTENANCE / OPERATION		625	0	3	24	24	25	25
UTILITIES / GARBAGE		750	0	4	29	29	30	30
INSURANCE		454	0	2	17	17	18	18
PAYROLL, TAXES & BENEFITS		2,622	0	12	101	104	107	110
SERVICES COORD./COMPL. MONITORING		1	0	0	0	0	0	0
REAL ESTATE TAXES (Tax Abatement Appd.)		880	0	3	25	25	25	25
TOTAL OPERATING EXPENSES		6,250	0	29	230	233	239	245
REPLACEMENT RESERVES		250	0	1	10	10	10	10
TOTAL EXPENSES	\$8.14	6,500	0	30	240	243	249	256
	83.4%							
NET OPERATING INCOME		46,570	0	7	50	49	49	48
FROM OPERATING RESERVES		0	0	0	0	0	0	0
INVESTOR ASSET MANAGEMENT FEE		(5,000)	0	0	(5)	(5)	(5)	(6)
CASH AVAILABLE FOR DEBT SERVICE		41,570	0	7	45	44	43	43
FIRST MORTGAGE DEBT SERVICE		0	0	0	0	0	0	0
SECOND MORTGAGE DEBT SERVICE		(27,826)	0	0	(28)	(28)	(28)	(28)
THIRD MORTGAGE DEBT SERVICE		0	0	0	0	0	0	0
FOURTH MORTGAGE DEBT SERVICE		0	0	0	0	0	0	0
FIFTH MORTGAGE DEBT SERVICE		0	0	0	0	0	0	0
PAYMENT ON DEFERRED DEVEL. FEE NOTE		0	0	0	0	0	0	0
NET CASH FLOW		(12,370)	0	7	17	16	16	15
NET CASH FLOW		1,374	0	15	17	16	16	15
GENERAL PARTNER SHARE	90.00%	1,237	0	13	15	15	14	13
LIMITED PARTNER SHARE	10.00%	137	0	1	2	2	2	1
DEBT SERVICE COVERAGE RATIO (HARD ONLY)		#DIV/0!	n/a	n/a	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
DEBT SERVICE COVERAGE RATIO (HARD & SOFT)		167.4%	n/a	n/a	180.3%	177.3%	175.5%	173.4%
BALANCE ON DEFERRED DEV. FEE LOAN	0.0	0	0	0	0	0	0	0

TAXABLE INCOME (LOSS) PROJECTION

		STABIL.	2024	2025	2026	2027	2028	2029
NET OPERATING INCOME		46,570	0	7	50	49	49	48
LESS: MORTGAGE LOAN INTEREST (1)		(94,052)	0	0	(94)	(16)	(16)	(15)
LESS: INCENT. MGT. FEE & INV. ASSET MGT. FEE		(17,370)	0	7	12	11	10	9
LESS: DEPRECIATION AND AMORTIZATION		(162,141)	0	(4)	(162)	(303)	(303)	(303)
TAXABLE NET INCOME		(226,993)	0	11	(194)	(259)	(260)	(261)
GENERAL PARTNER SHARE	0.01%	(23)	0	0	(0)	(0)	(0)	(0)
LIMITED PARTNER SHARE	99.99%	(226,970)	0	11	(194)	(259)	(260)	(261)

(1) INCLUDES POST-COMPLETION INTEREST IN 2025.

**LASALLE LANDING
CASH FLOW PROJECTION**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
328 2	334 2	341 2	348 2	355 2	362 2	369 2	376 2	384 2	392 2	399 2
330 (20)	336 (20)	343 (20)	350 (21)	357 (21)	364 (22)	371 (22)	379 (23)	386 (23)	394 (23)	402 (24)
310	316	322	329	335	342	349	356	363	370	378
19	19	19	20	20	21	21	21	22	22	23
19	19	20	21	21	22	22	23	24	25	25
26	27	28	29	29	30	31	32	33	34	35
31	32	33	34	35	36	37	38	40	41	42
19	20	20	21	21	22	23	23	24	25	25
113	117	120	124	127	131	135	139	143	148	152
0	0	0	0	0	0	0	0	0	0	0
25	25	25	25	25	25	25	25	25	25	25
252 10	258 11	265 11	272 11	280 12	287 12	295 12	303 13	311 13	319 14	328 14
262	269	276	284	291	299	307	315	324	333	342
48 0 (6)	47 0 (6)	46 0 (6)	45 0 (6)	44 0 (7)	43 0 (7)	42 0 (7)	41 0 (7)	39 0 (7)	38 0 (8)	36 0 (8)
42	41	40	39	38	36	35	33	32	30	28
0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)	0 (28)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
14	13	12	11	10	9	7	6	4	2	1
14	13	12	11	10	9	7	6	4	2	1
13 1	12 1	11 1	10 1	9 1	8 1	6 1	5 1	4 0	2 0	0 0
#DIV/0! 171.0% 0	#DIV/0! 168.4% 0	#DIV/0! 165.4% 0	#DIV/0! 162.2% 0	#DIV/0! 158.6% 0	#DIV/0! 154.8% 0	#DIV/0! 150.5% 0	#DIV/0! 146.0% 0	#DIV/0! 141.0% 0	#DIV/0! 135.7% 0	#DIV/0! 129.9% 0

TAXABLE INCOME (LOSS) PROJECTION

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
48 (15) 8 (286)	47 (14) 7 (286)	46 (14) 6 (286)	45 (14) 5 (286)	44 (13) 3 (286)	43 (13) 2 (286)	42 (12) 0 (286)	41 (12) (1) (286)	39 (11) (3) (286)	38 (11) (5) (286)	36 (10) (7) (254)
(245)	(246)	(248)	(250)	(252)	(254)	(256)	(259)	(261)	(264)	(235)
(0) (245)	(0) (246)	(0) (248)	(0) (250)	(0) (252)	(0) (254)	(0) (256)	(0) (259)	(0) (261)	(0) (264)	(0) (235)

31-Jan-23

LASALLE LANDING
DEPRECIATION & AMORTIZATION

(000's)

(FROM 01/06)

	PERIOD	BASIS	2024	2025	2026	2027	2028	2029
BUILDINGS	27.5 yrs	6,983	0	0	127	254	254	254
SITE IMPROVEMENTS	15.0 yrs	418	0	0	14	28	28	28
PERSONAL PROPERTY	5.0 yrs	86	0	0	17	17	17	17
ORGANIZATION EXPENSES	5.0 yrs	0	0	0	0	0	0	0
TAX CREDIT FEES	15.0 yrs	61	0	4	4	4	4	4
PERMANENT LOAN COSTS	18.0 yrs	0	0	0	0	0	0	0
TOTAL			0	4	162	303	303	303

LASALLE LANDING
FIRST MORTGAGE -- CONVENTIONAL

(000's)

(FROM 12/06)

	Stab. Cov.	#DIV/0!	2024	2025	2026	2027	2028	2029
PRINCIPAL BALANCE (BOY)			0	0	0	0	0	0
ANNUAL PAYMENT @	6.850%	30	0	0	0	0	0	0
INTEREST @	6.850%		0	0	0	0	0	0
PRINCIPAL AMORTIZATION			0	0	0	0	0	0

LASALLE LANDING
SECOND MORTGAGE -- IHEDA DEVELOPMENT FUND I

(000's)

	Stab. Cov.	#DIV/0!	2024	2025	2026	2027	2028	2029
PRINCIPAL BALANCE (BOY)			0	0	550	530	519	506
ANNUAL PAYMENT @	3.000%	30	0	0	28	28	28	28
INTEREST @	3.000%		0	0	8	16	16	15
PRINCIPAL AMORTIZATION			0	0	20	12	12	13

LASALLE LANDING
THIRD MORTGAGE --

(000's)

	Stab. Cov.	167.4%	2024	2025	2026	2027	2028	2029
PRINCIPAL BALANCE (BOY)			0	0	0	0	0	0
ANNUAL PAYMENT @	3.000%	15	0	0	0	0	0	0
INTEREST @	3.000%		0	0	0	0	0	0
PRINCIPAL AMORTIZATION			0	0	0	0	0	0

LASALLE LANDING
FOURTH MORTGAGE --

(000's)

	Stab. Cov.	167.4%	2024	2025	2026	2027	2028	2029
PRINCIPAL BALANCE (BOY)			0	0	0	0	0	0
ANNUAL PAYMENT @	0.000%	30	0	0	0	0	0	0
INTEREST @	0.000%		0	0	0	0	0	0
PRINCIPAL AMORTIZATION			0	0	0	0	0	0

LASALLE LANDING
FIFTH MORTGAGE --

(000's)

	Stab. Cov.	167.4%	2024	2025	2026	2027	2028	2029
PRINCIPAL BALANCE (BOY)			0	0	0	0	0	0
ANNUAL PAYMENT @	0.000%	30	0	0	0	0	0	0
INTEREST @	0.000%		0	0	0	0	0	0
PRINCIPAL AMORTIZATION			0	0	0	0	0	0

**LASALLE LANDING
DEPRECIATION & AMORTIZATION**

2030	2031	2032	2033	2024	2035	2036	2037	2038	2039	2040
254	254	254	254	254	254	254	254	254	254	254
28	28	28	28	28	28	28	28	28	28	28
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
4	4	4	4	4	4	4	4	4	4	4
0	0	0	0	0	0	0	0	0	0	0
286	286	286	286	286	286	286	286	286	286	254

**LASALLE LANDING
FIRST MORTGAGE -- CONVENTIONAL**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

LOAN

**LASALLE LANDING
SECOND MORTGAGE -- IHEDA DEVELOPMENT FUND LOAN**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
494	481	467	453	439	424	409	394	378	361	344
28	28	28	28	28	28	28	28	28	28	28
15	14	14	14	13	13	12	12	11	11	10
13	13	14	14	15	15	16	16	16	17	17

**LASALLE LANDING
THIRD MORTGAGE --**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

**LASALLE LANDING
FOURTH MORTGAGE --**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

**LASALLE LANDING
FIFTH MORTGAGE --**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

CONSTRUCTION AND LEASE-UP SCHEDULE

DATE	STATUS	OCCU-PIED	REVENUE	TAX CREDIT	DATE	STATUS	OCCU-PIED	REVENUE	TAX CREDIT	DATE	STATUS	OCCU-PIED	REVENUE	TAX CREDIT
1/24	RESERVATION	0	0	0	1/25		0	0	0	1/26		24	16,815	48,666
2/24		0	0	0	2/25		0	0	0	2/26		30	21,019	60,832
3/24		0	0	0	3/25	50% COMPL.	0	0	0	3/26		36	25,223	72,999
4/24		0	0	0	4/25		0	0	0	4/26		36	25,223	72,999
5/24		0	0	0	5/25		0	0	0	5/26		36	25,223	72,999
6/24		0	0	0	6/25		0	0	0	6/26		36	25,223	72,999
7/24	CLOSE	0	0	0	7/25		0	0	0	7/26	PERM LOAN	36	25,223	72,999
8/24	START	0	0	0	8/25	COMPLETION	0	0	0	8/26		36	25,223	72,999
9/24		0	0	0	9/25		6	4,121	12,166	9/26		36	25,223	72,999
10/24		0	0	0	10/25		12	8,243	24,333	10/26		36	25,223	72,999
11/24		0	0	0	11/25		18	12,364	36,499	11/26		36	25,223	72,999
12/24		0	0	0	12/25		18	12,364	36,499	12/26		36	25,223	72,999
TOTAL 2024			0	0	TOTAL 2025			37,093	109,498	TOTAL 2026			290,064	839,487

31-Jan-23

LASALLE LANDING

Forecast of Investor Benefits
For the Period March 1, 2024 through December 31, 2040

YEAR	CAPITAL CONTRIB.	LOW INCOME TAX CREDIT	PASSIVE TAX. INC.	TAX SAVINGS 21%	CASH FLOW	ANNUAL TOT. BENEFIT	ANNUAL NET BENEFIT	ANNUAL RETURN ON INVESTMENT
2024	1,574,865	0	0	0	0	0	(1,574,865)	0.0%
2025	4,724,596	109,487	10,563	(2,218)	1,466	108,735	(4,615,861)	1.7%
2026	1,574,865	839,403	(193,976)	40,735	1,719	881,856	(693,009)	11.2%
2027	0	875,898	(258,689)	54,325	1,621	931,844	931,844	11.8%
2028	0	875,898	(259,680)	54,533	1,554	931,985	931,985	11.8%
2029	0	875,898	(260,809)	54,770	1,479	932,147	932,147	11.8%
2030	0	875,898	(244,951)	51,440	1,396	928,734	928,734	11.8%
2031	0	875,898	(246,379)	51,740	1,305	928,943	928,943	11.8%
2032	0	875,898	(247,966)	52,073	1,206	929,177	929,177	11.8%
2033	0	875,898	(249,720)	52,441	1,097	929,437	929,437	11.8%
2034	0	875,898	(251,648)	52,846	979	929,724	929,724	11.8%
2035	0	766,411	(253,757)	53,289	852	820,552	820,552	10.4%
2036	0	36,496	(256,056)	53,772	714	90,982	90,982	1.2%
2037	0	0	(258,552)	54,296	566	54,862	54,862	0.7%
2038	0	0	(261,254)	54,863	407	55,270	55,270	0.7%
2039	0	0	(264,171)	55,476	237	55,712	55,712	0.7%
2040	0	0	(235,332)	49,420	54	49,474	49,474	0.6%
	7,874,327	8,758,984	(3,732,377)	783,799	16,652	9,559,435	1,685,108	121.4%
	0.899	1.11	(0.47)	0.10	0.00	1.21	0.214	

SUMMARY OF BENEFITS

SALE ASSUMPTION	<u>MORTGAGE BALANCE</u>	<u>RETURN OF CAPITAL</u>
SALE PROCEEDS	0	7,874,327
TAX BENEFIT (TAX DUE) ON SALE @ 21%	1,443,854	(787,296)
LOW-INCOME TAX CREDITS	8,758,984	8,758,984
TAX SAVINGS @ 21%	783,799	783,799
CASH FLOW	<u>16,652</u>	<u>16,652</u>
TOTAL BENEFITS	11,003,289	16,646,465
AS PERCENTAGE OF INVESTMENT	139.7%	211.4%
AFTER-TAX IRR	5.44%	3.70%

TIMELINE:

The project anticipates commencement of construction on the senior apartments and completing all thirty-six (36) senior apartments by August 2025.

March 2023	Announcement of Selected Respondents
April 2023	Land Acquired via Real Estate Purchase Agreement Phase 1 Environmental Review
May 2023	Construction Financing Committed Permanent Financing Committed Equity Commitment Letter Formation of Limited Partnership
June 2023	Zoning and Preliminary Site Plan Approval from City of South Bend
July 2023	Application to IHEDA for Tax Credit Funding
November 2023	Award of Rental Housing Tax Credit Funding
April 2024	10% Carryover
July 2024	Building Permit Obtained Final Site Plan Approval from the City of South Bend Construction Loan Closing Equity Closing
August 2024	Site Preparation Commencement of Construction
February 2025	50% Completion
August 2025	Construction Completion Occupancy Approval
November 2025	Placed in Service (Lease Up)
December 2025	Permanent Loan Closing

Evidence of Financial Responsibility

Please note that our Financial Responsibility information has been sent via mail overnight to Joseph Molnar at the address below and is set to arrive Jan. 31st, 2023:

Joseph Molnar
South Bend Redevelopment Commission
14005 County-City Building
227 W. Jefferson Blvd.
South Bend, IN 46601

BID SUBMISSION

Application To: *Department of Community Investment
14th Floor, County-City Building
227 West Jefferson Boulevard
South Bend, Indiana 46601*

(Note: "Applicant," as used in these Proposal Documents and Forms, shall include the actual legal entity submitting and executing the Proposal Documents and Forms.)

The undersigned Applicant certifies that it has familiarized itself with the present and existing conditions of the Property incorporated herein. Applicant further certifies that it has familiarized itself with the Proposal Documents and Forms.

By this letter of Application to the Department, Applicant hereby offers and proposes to purchase the Property being offered by the Department. Applicant further certifies its intent to participate in the development of the Property in accordance with Federal, State and Local ordinances and regulations governing same, and in accordance with the Development Plan for the area as approved and amended from time-to-time by the Commission.

Applicant's Bid offering to purchase the Property is described as follows:

\$25,000 Twenty-Five Thousand Dollars

Purchase Price

Applicant has submitted the following documentation in its Bid and understands that such documentation will be considered by the Department in the Department's determination whether to award any bid. Applicant hereby certifies that:

1. Applicant has submitted a Narrative Description of the proposed development for the Property described, explaining the exact nature and character of the improvements proposed for the Property and their use, together with maps and plans sufficiently complete to indicate the general improvements to be made on the Property. *(Maps and plans must be of sufficient scale to indicate clearly the location of the structures and other proposed improvements and should provide information on building elevations and materials.)*

2. Applicant has reviewed and completed the Proposal Documents and Forms provided by the Department which include: (i) a Statement of the Qualifications and Financial Responsibility; (ii) a Statement for Public Disclosure, and (iii) a sworn Affidavit of Non-Collusion.

Applicant understands and acknowledges that the submission of a completed Application by Applicant shall constitute express authorization by Applicant to the Department to obtain, solicit, receive and/or utilize information that the Department, in its sole discretion, deems pertinent to Applicant's submission, including information from any persons or entities identified by Applicant or from persons or entities having knowledge of the Applicant's experience, abilities, past performance, integrity or financial status, or knowledge related to any other item referenced in the Proposal Documents and Forms.

Applicant, by submission of a completed Application also acknowledges that any information provided to or obtained by the Department, whether related to financial matters or otherwise, may be subject to disclosure under the *State of Indiana's Access to Public Records Act (IC 5-14-3-1 et seq.)* provided, however, that if the Applicant indicates that certain financial or other documentation is submitted in confidence, by specifically and clearly marking and identifying said documentation as **CONFIDENTIAL**, the Department will endeavor to keep said documentation confidential to the extent permitted by law.

Applicant further agrees to execute a contract for the purchase of property for development in the form prepared by the Department within ninety (90) days after notification of acceptance of this offer and to develop and use the above identified Property in conformity with the Federal, State and Local ordinances and regulations governing same; applicable Development Plan; the Narrative Description and maps and plans as submitted by Applicant, with amendments, if any, as approved by the Commission.

Applicant understands and acknowledges that the Department and Commission expressly reserves the right to reject any and all Bids and to waive any informalities, irregularities or technical defects if such are deemed, in the Department or Commission's sole opinion, to be immaterial.

Dated 1/17/2023

Respectfully submitted,
LaSalle Landing L.P.

Name of Individual or Corporation
By: Mark S. Rogers II
Signature
Mark S. Rogers II
Name (type)
General Partner
Title

ATTEST: (BY SECRETARY OF A CORPORATION)

Address:

By: _____
Signature

Name (type)

Title

5522 Nighthawk Dr.
Indianapolis, IN
46254

Address:

Statement of Qualifications and Financial Responsibility

Applicant: LaSalle Landing L.P.

Address: 5522 Nighthawk Dr.

Indianapolis, IN

46254

E-Mail Address: m.rogers@tbrgrp.com

Federal I.D. or Social Security #: TBD

Type of Organization:

Corporation Proprietorship Joint Venture Partnership

Other: _____

Person(s) Authorized to Sign Quotes, Bids and/or Contracts on behalf of Applicant:

NAME	OFFICIAL CAPACITY	TELEPHONE/FAX NUMBER
Mark S. Rogers II	General Partner	(317)-319-5098
Timothy M. Morgan	General Partner	(440)-247-3900

1. Is Applicant a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms?

Yes

No

If yes, list each corporation or firm by name and address, specify its relationship to Applicant, and identify the officers and directors or trustees common to Applicant and such other corporation or firm:

MSR Development Group, LLC - 5522 Nighthawk Dr. Indianapolis, IN 46254
(General Partner)

Jonesboro Investments Corp. - 7160 Chagrin Road, Suite 250 Chagrin Falls, Ohio
(General Partner)

The financial condition of Applicant, as of _____, _____, is as

reflected in Exhibit "E", Current Financial Statement.

Name and address of auditor or public accountant, if applicable, who performed the audit on which said financial statement is based:

Ms. Justine Laning
RSM US LLP
1001 Lakeside Avenue
Cleveland, OH 44114

2. Names and addresses of bank references:

Mr. Derek Reed
Key Bank
127 Public Square
Cleveland, Ohio 44114

3. Has Applicant or the parent corporation, or any subsidiary or affiliated corporation of the Applicant (if any), or said parent corporation, or any of the Applicant's officers or principal members, shareholders or investors, or other interested parties (as listed in items 5, 6, and 7 of the Statement for Public Disclosure and referred to herein as Principals of the Applicant) been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

- Yes
 No

If yes, give date, place and under what name:

4. Has Applicant or anyone referred to as Principals of the Applicant, as defined in Question 3, above, been indicted, charged and/or convicted of any felony within the past 10 years?

- Yes
 No

If yes, give for each case (1) date, (2) charge, (3) place, (4) Court, (5) action taken. Attach any explanation deemed necessary.

5. Has Applicant, or anyone referred to as Principals of the Applicant, as defined in Question 3, above, been convicted of, or entered any plea of guilty, or nolo contendere, or otherwise have been found civilly liable for any criminal offense or civil action involving embezzlement, forgery, bribery, conspiracy or any other offense arising out of the submission of bids or proposals on public works projects or contracts?

- Yes
 No

If yes, give for each case (1) date, (2) charge, (3) place, (4) Court, (5) action taken. Attach any explanation deemed necessary.

6. The following statements and other evidence of the Applicant's qualifications and financial responsibilities (other than the financial statement referred to above) are attached hereto and hereby made part of Applicant's Bid:

7. Does any member of the South Bend Redevelopment Commission or any officer or employee of the City of South Bend Department of Redevelopment have any direct or indirect personal interest in the Applicant or the development of the land as proposed? If yes, explain:

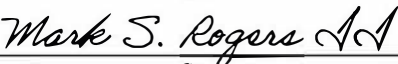

N/A

8. Does any member of the governing body of the City of South Bend or any public official or employee of the City of South Bend have any direct or indirect personal interest in the Applicant or the development of the land as proposed? If yes, explain:

N/A

Certification

I (We), LaSalle Landing L.P. Certify that this Statement of Qualifications and Financial Responsibility and the attached evidence of the Applicant's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.

<u>Mark S. Rogers II</u> <i>Name</i>	<u>Tim Morgan</u> <i>Name</i>
<u></u> <i>Signature</i>	<u></u> <i>Signature</i>
<u>General Partner</u> <i>Title</i>	<u>General Partner</u> <i>Title</i>
<u>1/17/2023</u> <i>Date</i>	<u>1/17/2023</u> <i>Date</i>

(If the Applicant is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.)

Certification

I (We), LaSalle Landing L.P. Certify that this Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.

Mark S. Rogers II
Name

Mark S. Rogers II
Signature

General partner
Title

1/17/2023
Date

Tim Morgan
Name

Tim Morgan
Signature

General Partner
Title

1/17/2023
Date

(If the Applicant is an individual, this statement should be signed by such individual; if a partnership, it should be signed by one of the partners; if a corporation or other entity, it should be signed by one of its chief officers having knowledge of the facts required by this statement.)

Affidavit of Non-Collusion

Affidavit of Non-Collusion

State of Indiana;
County of Marion)

SS:

The undersigned, being first fully sworn, deposes and says that:

He/she is: **owner**, partner, officer, representative, agent, of
Mark S. Rogers II (Applicant);

He/she is fully informed respecting the preparation and contents of the attached offer and of all pertinent circumstances respecting such offer;

Such offer is genuine and not a collusive or sham offer;

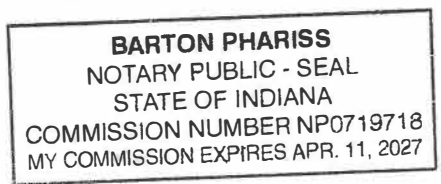
Neither said Applicant nor any of its officers, partners, owner's agents, representatives, employees, or parties in interest, including this affiant, has in any way colluded, conspired, connived, or agreed directly or indirectly, with any other Applicant, firm or person to submit a collusive or sham offer in connection with the Contract for which the attached offer has been submitted or to refrain from making an offer in connection with such Contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Applicant, firm or person to fix the price or prices in the attached offer, or of any other Applicant, or to fix any overhead, profit, or cost element of the offering price of any other Applicant, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the City of South Bend and/or its Department of Community Investment and/or the South Bend Redevelopment Commission person interested in the proposed Contact; and

The price or prices quoted in the attached offer are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Applicant or any of its agents, representatives, owners, employees or parties in interest, including this affiant.

Mark S. Rogers II
Mark S. Rogers II
Signature
President
Title

Before me, the undersigned, a Notary Public, Barton Pharris Barton Pharris subscribed and swore to this Affidavit of Non-Collusion on this 17th day of JANUARY, 2023.

(Seal) Hamilton County, Indiana
Notary Public



Affidavit of Non-Collusion

State of Ohio)
County of Crawford)

SS:

The undersigned, being first fully sworn, deposes and says that:

He/she is: owner, partner, officer, representative, agent, of
Jonesboro Investments Corp. (Applicant);

He/she is fully informed respecting the preparation and contents of the attached offer and of all pertinent circumstances respecting such offer;

Such offer is genuine and not a collusive or sham offer;

Neither said Applicant nor any of its officers, partners, owner's agents, representatives, employees, or parties in interest, including this affiant, has in any way colluded, conspired, connived, or agreed directly or indirectly, with any other Applicant, firm or person to submit a collusive or sham offer in connection with the Contract for which the attached offer has been submitted or to refrain from making an offer in connection with such Contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Applicant, firm or person to fix the price or prices in the attached offer, or of any other Applicant, or to fix any overhead, profit, or cost element of the offering price of any other Applicant, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the City of South Bend and/or its Department of Community Investment and/or the South Bend Redevelopment Commission person interested in the proposed Contact; and

The price or prices quoted in the attached offer are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Applicant or any of its agents, representatives, owners, employees or parties in interest, including this affiant.

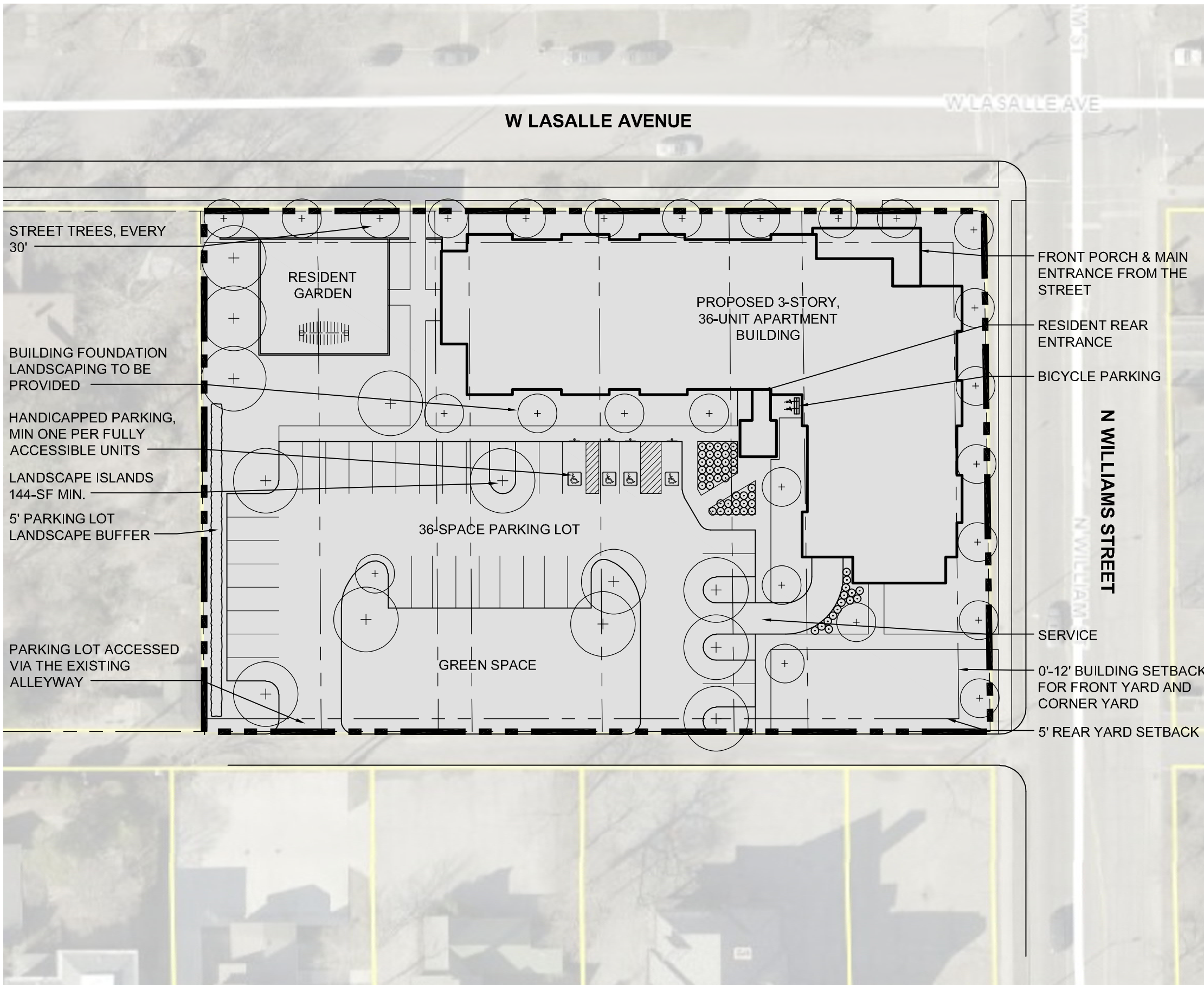
Timothy M. Morgan
Affiant
Timothy M. Morgan
Signature
President
Title

Before me, the undersigned, a Notary Public, Timothy M. Morgan subscribed and swore to this Affidavit of Non-Collusion on this 30th day of January, 2023.



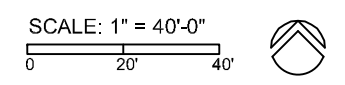
(Seal)
Bainbridge Twp County, Crawford
CHRISTY GENTRY
Notary Public, State of Ohio
Commission No. 2021-RE-824741
My Commission Expires
January 6, 2026

Christy Gentry
Notary Public



SITE DATA:		
ZONING	NC, NEIGHBORHOOD CENTER	
PROPOSED PROJECT	3-STORY MULTI-FAMILY SENIOR BUILDING	
ACREAGE	+/- 1.4 ACRES (60,180-SF)	
UNIT COUNT	36 UNITS 18 ONE-BEDRMS & 18 TWO-BEDRMS	
	REQUIRED	PROVIDED
MIN. LOT DIMENSIONS	15'x60'	300'x200'
MAX. BUILDING COVERAGE	100%	26%
FRONT YARD SETBACK	0' MIN., 12' MAX.	12' MAX.
SIDE YARD ST, CORNER	0' MIN.	92'
SIDE YARD, INTERIOR	0' MIN.	92'
REAR YARD SETBACK	5' MIN.	57'
FACADE IN SETBACK ZONE	85% AT FRONT	87.5%
	50% AT CORNER	76.5%
BUILDING HEIGHT	55'/4-STORY	48'/3-STORY
ON-SITE PARKING	NONE REQ.	36 SPACES
DRIVE WIDTH	24'	24'
PARKING STALL SIZE	9'x18'	9'x20'
BICYCLE PARKING	1/10 UNITS	4 SPACES

PROPOSED SITE PLAN
 West LaSalle Avenue & North William Street
 South Bend, Indiana



January 26, 2023 rdl: #23005 COPYRIGHT © 2023

January 31, 2023



City of South Bend
INFILL DEVELOPMENT OPPORTUNITY



Progressus
DEVELOPMENT
GROUP





708.774.7149
312.772.5085

egausselin@progressus-us.com
www.progressus-us.com

1631 W. Walnut St. 2nd Fl
Chicago, IL 60612

January 31, 2023

City of South Bend Redevelopment Commission

County-City Building
227 West Jefferson Blvd, 14th Fl.
South Bend, IN 46601

RE: Infill Development Opportunity Request for Proposal

Dear Members of the City of South Bend Redevelopment Commission:

Progressus Development Group (“Progressus”) is pleased to submit this proposal to the City of South Bend’s Redevelopment Commission (“Commission”) in response to the **Scattered Sites Request for Proposal** issued on November 10, 2022. Progressus understands that the Commission is seeking proposals for design and development services for certain City-owned sites that match specific prescribed aesthetics, while maintaining the character of the surrounding neighborhoods and adding to the community fabric. We further understand that the Commission is primarily interested in residential developments on these sites, with an eye on increasing the housing stock within the City limits. We also recognize that the City has completed an extensive and well thought-out revisualization of these Scattered Sites and we believe that our Project Team is best qualified with the requisite experiences to bring this vision forward.

Progressus has extensive expertise in innovative, community-focused real estate development with a wide portfolio across the country and internationally. The Progressus team includes Principals Emmanuel Shammoun and Edwin Gaussein, who have between them more than 50 years in architecture and real estate development. In addition, the Project Team has held discussions with 1st Source Bank of South Bend who have confirmed interest in participating as the financing body if warranted.

Also on the team is Antero Group, a planning, civil engineering, strategic consulting, and placemaking and branding firm with a reputation for creating vibrant places; facilitating housing and economic development; and cultivating innovative and sustainable communities. Antero has provided professional consulting services in St. Joseph County with master planning efforts for the Indiana Enterprise Center, as well as planning efforts at the South Bend International Airport. The Antero team includes Eric Neagu, Managing Principal, and Christian Brown, Project Manager.

Because of the variable nature of these sites, Progressus is proposing to enter into a Memorandum of Understanding (“MOU”) with the City of South Bend to advance these sites toward development. The Project Team is interested further understanding the market case of these various sites to learn what the site may be able to support and what further studies or analysis need to happen to make the sites viable. The Project Team is proposing





708.774.7149
312.772.5085

egausselin@progressus-us.com
www.progressus-us.com

1631 W. Walnut St. 2nd Fl
Chicago, IL 60612

to review these sites on an individual basis to determine their feasibility, while identifying highest and best use for each site related to its residential, commercial, or industrial capacity. Thereafter, the Progressus team would present development options to the City for consideration, which would include Progressus acting as either the direct developer or a development facilitator.

The Project Team has extensive experience in real estate development, ranging from planning, design and engineering to architecture and construction financing, with a record of successful implementation of residential and commercial projects. These projects create municipal value, community vitality and quality neighborhoods. We look forward to working with the City of South Bend with its initiative in affecting placemaking for these historic neighborhoods and sites, while promoting sustainable housing growth for years to come.

We appreciate this opportunity to work with the Commission on the Project. Should you have any questions regarding this proposal, please feel free to call or email, 708.774.7149, egausselin@progressus-us.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edwin Gausselin'.

Edwin Gausselin
Principal
www.progressus-us.com



Organizational Information

The Project Team will be led by Progressus Development and supported by Antero Group, for select activities. Below is a summary of each of the participant firms and the primary managers involved in this project. Additionally, South Bend-based 1st Source Bank has agreed to support this project, should local financing, tax credits, or other lending vehicles be required and viable.



PROGRESSUS DEVELOPMENT GROUP

Progressus was founded with a vision towards creating an innovative and community-focused real estate development and investment group. With in-house architects, attorneys, engineers and more, our team has the experience to support, advance, and finance both independent and partnered projects. Our Chicago-based staff has a portfolio of project experience across the country and internationally.

Emmanuel Shammoun



With over 27 years of professional experience, Emmanuel Shammoun focuses on the business aspect of architecture. He brings his passion of design and balances it with his business knowledge to develop projects that are aesthetically pleasing while returning the highest possible ROI to its investors. Emmanuel led development groups for several international and national companies. His focus has been primarily on mixed use developments ranging from single family residences to multi-million dollar master planned projects. Emmanuel volunteered as a commissioner for the Village of Skokie in Illinois and was a licensed General Contractor for the City of Chicago from 2004 to 2008. Internationally, Emmanuel was the Principal Architect for a large real estate developer in Dubai where he resided from 2008 to 2015. Recently, he led several hospitality development projects

for the Gettys Group and now continues his development role with The Parking Spot which is the nation's largest near airport parking owner and operator. At Progressus, Emmanuel will focus on project analysis, delivery and aim to grow the business organically with emphasis on high returns to its investors. Emmanuel holds a Bachelors degree in Architecture from the University of Illinois at Chicago and a MBA from the University of Warwick in the UK.

Edwin Gaussein



Edwin Gaussein has a unique and diverse skill set with over 30 years of experience in real estate law, finance, development and business operations. He has overseen numerous development projects through the acquisition, entitlement, financing, construction and ultimate disposition. Gaussein is a practicing attorney and a partner in Progressus Development Group. Prior to joining Progressus, Gaussein was a partner and Executive Vice President for Argent Development and The Prime Group, Inc., a prominent development firm having developed over \$10 billion of institutional quality real estate. In 1991, Gaussein practiced law with the law firm of Weissberg and Associates, LLC where he focused on commercial litigation, the representation of the debtors and creditors in Chapters 7, 11 and 13 bankruptcy cases and the representation of banks, credit unions and other financial institutions in the areas of regulatory compliance and debt enforcement actions.

In 1996, Gaussein became Chief Operating Officer and General Counsel for JVS Financial Group, Inc., a national mortgage banking and insurance company where he worked until 1998. In 1998, he was the founding principal and CEO of a group of legal, finance and real estate-related companies. These companies included Gaussein & Associates, Ltd., Trident Realty Corporation, and Mid-American Development, Inc., and the group's primary business, Universal Financial Group, Inc., a Chicago-based mortgage banking firm licensed in 38 states and with offices in Boston, Baltimore, Denver, San Diego and Long Beach, CA, where he acted as CEO and President until selling the firm in 2003. Mr. Gaussein received his Bachelor of Arts Degree in Urban and Regional Planning from the University of Illinois, Champaign/Urbana in 1988 and his J.D. from Loyola University Law School in 1991. Mr. Gaussein is licensed to practice law in the State of Illinois and maintains an Illinois Real Estate Broker's License.



ANTERO GROUP

Antero Group is an urban planning, civil engineering, and economic development firm with offices in Chicago. Antero has a reputation for creating vibrant places, facilitating economic development, and cultivating innovative and sustainable communities. Antero works hand-in-hand with its clients and partners to craft community- and data-driven plans; develop physically robust and ecologically sensitive engineering designs; identify and secure innovative funding and implementation resources; and deliver transformative projects that create a more livable, resilient, and equitable built environment.

Eric V. Neagu, PE, LEED AP, AICP



Eric Neagu is the founding Principal of Antero Group. Mr. Neagu has over 20 years of professional consulting experience as an engineer and planner. Mr. Neagu's experience spans public, private, and institutional clients. With a background that encompasses civil engineering, urban planning, and economic development, Mr. Neagu has a holistic approach to solving client problems. Mr. Neagu's relevant project experience includes Grand County Colorado Economic Development Plan Workshop; Hot Sulphur Springs Comprehensive Plan; Arvada Colorado Development; Bells Texas Municipal Engineer; Michigan City Sewer Extension; Denison development Alliance Industrial Reuse Plan; Whitewright Texas Downtown Development Alliance Industrial Reuse Plan; Powers Boulevard Sewer Main Extension; Indiana Enterprise Center Master Infrastructure Plan; and more. Mr. Neagu has degrees from Purdue University, the University of Chicago, and certifications from Universita Bucconi and the American Planning Association (APA).

Christian Brown



Christian Brown is a Project Manager for Antero Group. He provides economic development insight drawing from his 12 years of experience in that field. Mr. Brown has degrees from Purdue University and Indiana University South Bend, as well as a graduate certificate from the University of Oklahoma's Economic Development Institute. Having worked at a Chamber of Commerce and for a County government, Mr. Brown has strived to help strengthen local economies through responsible site preparation and sustainable business retention and attraction efforts. Relevant projects include the Indiana Enterprise Center Master Planning efforts in St. Joseph County, IN and participated as a steering committee member of the current St. Joseph County Comprehensive Planning efforts. Mr. Brown will be available during regular work hours and additional hours as necessary for community and stakeholder engagement.



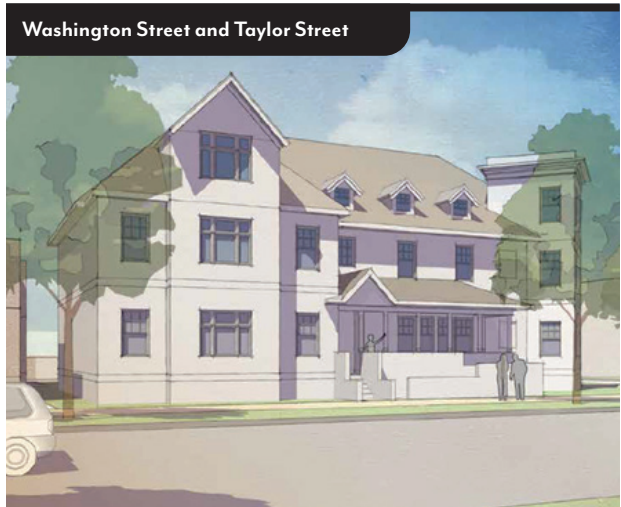
The Project Team has engaged 1st Source Bank as a potential financing source for future development on these sites. 1st Source Bank was founded in 1863 in South Bend, IN and have been committed to communities in Northern Indiana and Southwest Michigan.

Project Understanding

The Project Team understands that the City of South Bend wishes to encourage private development on various parcels throughout the City, with an eye on adhering to general design principles outlined in the Request for Proposals. The City of South Bend has developed a well thought out plan for these parcels and we intend to bring our engineering, architectural and entitlement teams to bear on this assignment.

Cities all around the United States, like South Bend, are struggling with providing adequate housing opportunities for residents. Complicating this is severe constraints in the capital markets, contributing to rising construction costs that inhibit proper development. This has led to creative partnerships with public entities to find ways to mitigate these barriers. Upon discussions with the City in December regarding this request for proposal, Progressus and Antero Group believe that the development of a partnership would be key to moving these sites forward for development with the vision the City has set forth in their planning processes.

Due to the variable nature of the Scattered Sites, it will be necessary to perform due diligence on an individual basis, with the priority sites being:



Upon future discussions with the City, the Project Team would entertain performing additional due diligence on the remaining sites with commercial and industrial natures if warranted.

Project Approach

Progressus is interested in acting as a master developer for various sites outlined within the proposal. We have explored the South Bend market, including various exciting economic development projects on the horizon, and feel strongly that there is a demand for housing. Further, given the exciting developments within the downtown in recent years, the City seems poised for a resurgence. However, as with any community in a revitalization phase, there is some risk that needs to be better understood. Additionally, the exact types of opportunities need to be more readily defined for each site. It is with this in mind, that we are proposing to enter into a Memorandum of Understanding (“MOU”) that allows our team to collaborate with the City in evaluating each site. This would enable both the City and Progressus to identify the appropriate development typologies for each site, such that they make financial and community sense for everyone involved

Our approach would be collaborative in nature, with Progressus developing evaluation metrics and development options to determine what would function in the marketplace, while also meeting the goals of the City. Given the dynamic position of the housing market and the recent history of housing in many of the scattered site areas, we feel entering into a MOU that allows more time and resources to identify highest and best uses for these various sites would be ideal. The MOU would include the below outlined tasks, each of which is intended to advance the site toward development.

TASK 1: PROJECT MANAGEMENT AND COORDINATION

Progressus and Antero will facilitate the below coordination meeting with the City and relevant stakeholders. We will support the City in developing all meeting resources and materials. These coordination meetings will be used to craft development objectives for the sites and to outline and review deliverables. We propose the following coordination meeting schedule:

- Meeting #1:** During this kickoff meeting, we will review development objectives, identify goals, identify appropriate due diligence to ensure feasibility of development, identify scope for MOU.
- Meeting #2:** Review Draft of MOU and identify target date for signature.
- Meeting #3:** Finalize MOU.
- Meeting #4:** Public Meeting with City Planning and Zoning and the public in the specific neighborhoods to determine outcomes.

TASK 1 DELIVERABLES: Meeting Agendas and Minutes, Memorandum of Understanding

TASK 2: DUE DILIGENCE AND FINAL REPORT

2.1 Due Diligence

Upon adoption of MOU, the Project Team will perform necessary due diligence and research to aid the City in moving their vision forward toward development in these Scattered Sites.

- | | |
|--------------------------------|--|
| Entitlement | <ul style="list-style-type: none">• Identify steps to obtain title to sites.• Commence and complete entitlement process, per the City proposed designs. |
| Infrastructure Analysis | <ul style="list-style-type: none">• Review local infrastructure and utilities at each site to determine ability to serve new development.• Outline any necessary upgrades to ensure development feasibility. |
| Subdivision of Sites | <ul style="list-style-type: none">• Review all property specifics to determine need for subdivision to accommodate new development. |
| Financing | <ul style="list-style-type: none">• Identify financing capabilities with both public and private sources. With the already completed market analysis performed by the City for these sites, the Project Team will develop a feasibility framework and priorities for highest and best use of each site.• Working with 1st Source Bank, identify capital and financing solutions for site.• Identify appropriate target markets related to market rate or affordable opportunities. |

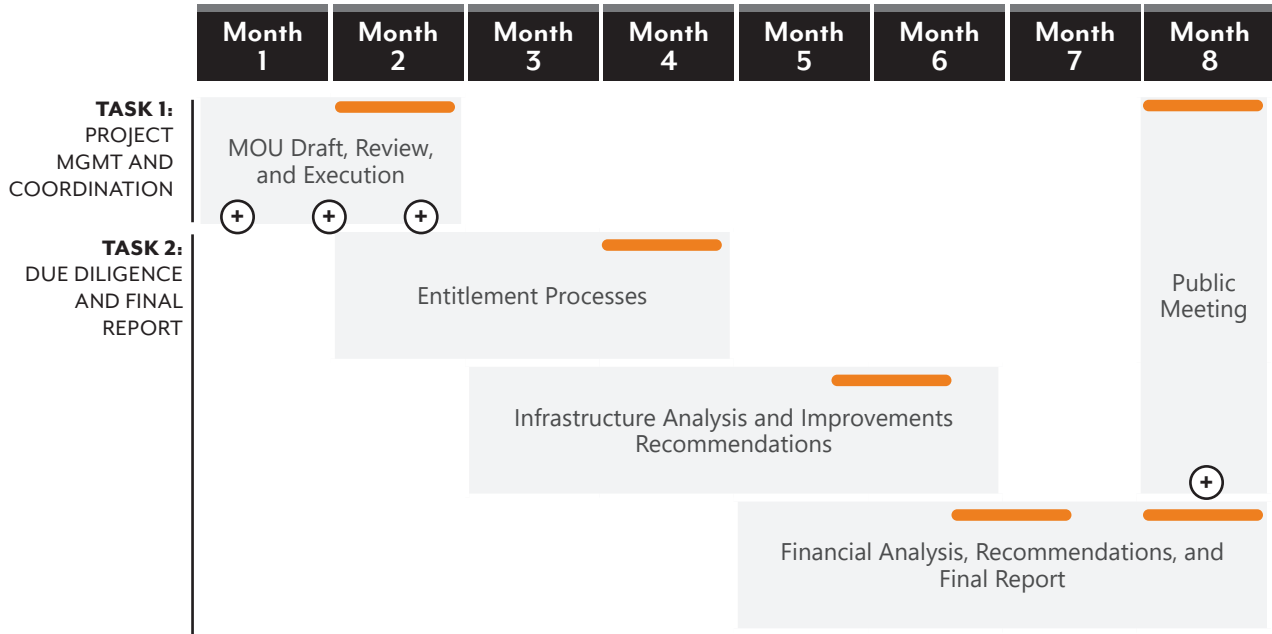
2.2 Final Report

At the conclusion of these tasks, we will provide the city with our analysis of these sites and a priority list for development. Of course, if a particular site becomes viable earlier in the process, we will work with the city to advance development on that site. We feel this approach allows for all parties to collaborate on identifying the most appropriate use and mix for each of these sites. The MOU is simply the first step in the process that will help the city achieve its goals, while allowing for Progressus to function as a viable partner in improving the City of South Bend.

TASK 2 DELIVERABLES: Entitlement Matrix, Infrastructure Analysis and Improvements Recommendations, Financial Analysis and Recommendations, Final Report

Project Schedule

The Project Team proposes a timeline of eight (8) months upon completion of a Memorandum of Understanding to perform the necessary due diligence processes.



Conclusion

The Project Team recognizes this Project as a great opportunity to partner with the City of South Bend in redeveloping these sites to enhance the housing stock near downtown. While we recognize that the City has performed a great deal of their own planning work to ready these sites for development, we believe that our extensive expertise in site planning and development will, in turn, complement and advance the City’s efforts to prepare the sites for their highest and best use.



The Cottage Court @ Lincoln Way West and Marion Street

Allen Edwin Homes (AEH) is uniquely qualified to work with the City of South Bend in executing the vision for Site 3 (Cottage Court @ Lincoln Way West and Marion Street). A \$750,000 award will enable AEH to invest \$2,200,000 developing approximately 10 beautiful single-family homes with 3-4 bedrooms and 2 bathrooms, just off a Lincoln Way, the Gateway to downtown South Bend. 20% of the homes will have rents affordable up to 80% of area median income (AMI) households and the remaining 80% of homes will have affordable rents up to 120% of AMI as established by HUD annually. The units will remain with the rent limits established above for a minimum of 15 years or longer if the award is not exhausted.



Overview of Cottage Court plans:

- Use: Residential
- Setback: Setbacks will be mutually agreed upon during final site plan coordination
- Building Type: Two story homes as exemplified in Exhibit A and similar to the images provided by the city
- Height: 2 story buildings
- Design: Architecture consistent with example elevations and mutually agreed upon materials. Covered porches face the street or the shared space; gable roof design; landscaped shared space with irrigation; ample natural light in each unit. Final Site Plan will be designed and mutually agreed upon with the City.
- Parking: Accessed from Marion Street and screened from street; can utilize public on-street parking as necessary

Timeline:

Immediately after the notice of award and execution of the required documents, AEH plans the following estimated work schedule:

- Design work 2-3 months.
- Necessary permits/approvals 1-3 months.
- Site preparation and site development work 3-6 months.
- Once site is ready, AEH would start construction of the homes and complete them 6-12 months.

Introduction and Financial Stability

AEH is in its 28th year as privately owned family company with a focus on new single family home construction in Michigan and Indiana. Allen Edwin is a top 100 builder as measured by volume within the United States by Builder Magazine. With over 800 new home starts in 2022, Allen Edwin has the financial strength, trade capacity and local presence to ensure this project is a success. In the event AEH is awarded the project, financial reporting will be available for review. For this project, AEH is prepared to invest up to 100% of the project cost until the homes are ready for occupancy, including, but limited to, sidewalks, home construction, energy efficient appliances, landscaping, and irrigation.

Commitment to Sustainability

Affordability begins with Sustainability with in a RESNET Energy Smart qualified home that has a HERS rating of well below 90, some of our models achieve a 58 HERS rating. Our residents will save over \$2,000 a year on average in utility bills compared to a similar sized 50-year-old rental home.



Key Assumptions:

- Land cost: \$1
- Connection fee for city sewer/water: \$0
- Sewer lateral reimbursement program: \$0 (up to \$20,000) AEH is prepared to invest in this upfront, then submit proper documentation for reimbursement.
- According to the Update of Residential Market Potential Study conducted by Zimmerman/Volk, 120% AMI for 4-person household in South Bend is \$84,960.

Summary of our fully staffed Land Development Leadership Team at Allen Edwin Homes includes:

- Brian Farkas (Workforce Housing), Licensed Attorney, Co-Founder Detroit Blight Authority, formerly Director of Special Projects, Detroit Demolition (Mayor's Office), 10+ years of experience (**and a former South Bend Resident**)
- Thomas Larabel, PE: (Civil Engineering) Licensed Professional Engineer and Licensed Builder, Michigan, 26+ years of experience
- Mike West, AICP (Planning, Due Diligence), City Planner 25+ years of Experience
- Dan Larabel (Site Construction) Construction Management, 13+ years of experience
- Shad VanStedum (Land Survey/Site Engineering), 15+ years of experience

Resumes available upon request

Legal Disclosure:

This response should not be considered a legally binding agreement. AEH understands that upon selection of a qualified development team, the City will enter, among others, a pre-development agreement including purchase price, incentives, due diligence period, and other terms.

For any questions, please contact Brian Farkas, Director of Workforce Housing at Allen Edwin Homes.

bfarkas@allenedwin.com

Exhibit A



FRONT ELEVATION

SINGLE FAMILY BUILDING ELEVATION

Organizational Structure

SBH was formed in 1974 as a tax-exempt nonprofit under Section 501c3 of the Internal Revenue Code. SBH is also recognized as a domestic, non-profit corporation by the Indian Secretary of State (**see the attached 501c3 letter and Secretary of Entity Report**).

On January 20, 2023 the SBH Planning & Real Estate Development Committee approved the submission of this proposal. On January 26, 2023, the South Bend Heritage Foundation board of directors approved the attached resolution related to this proposal's submission.

As of January 31, 2023, SBH has ample working capital to complete the proposed project on a reimbursable basis. While not preferred, SBH has a long history of completing projects under a reimbursable payment format. For example, to avoid delayed payments to SBH subcontractors due to protracted draw processes, SBH often pays claims prior to receiving grant funds to avoid delaying payments to contractors beyond 14 to 45 days. Please see the attached December 31, 2022, Consolidated Statement of Financial Position for SBH and Subsidiaries indicating a Net Income of \$2,039,590. Assuming the reimbursable process will move swiftly, SBH can fund monthly payments up front.

Organizational Qualifications

SBH has been bringing community and economic development plans to reality for fifty years. The organization emerged in response to an array of negative socio-economic factors that occurred because of the closing of Studebaker Car Manufacturing Corporation throughout the 1970's and 1980's. The work of SBH has been focused on improving institutional, political, and financial systems/projects and programs that it determined were not serving people and neighborhoods in the most effective manner possible. The SBH improvement process involves public-private partnerships that produce new and improved ways of doing business to better serve the community.

SBH has a solid foundation in community organizing to ensure that neighborhood residents and businesses are a part of efforts to improve the community. Today, SBH has four primary lines of business; Planning & Real Estate Development, Community Building & Engagement, Home Ownership Promotion and Property & Asset Management.

SBH has developed and/or maintains \$100m in residential and commercial projects such as Robertson's Senior Apartments, the IUSB Civil Rights Heritage Center, South Bend Mutual Homes, Sav-A-Lot Shopping Center, and Oliver Apartments. By 2025 it will manage 497 apartments across ten apartment communities. SBH also owns and manages 200,000 sq. ft. of mixed use, office, cultural, health and educational related space in seven buildings. SBH also hosts several signature events such as the Martin Luther King Jr. Community Celebration, Red Ribbon March against Drugs and Violence and Neighbor Works Week. SBH has a strong record in fund development serving as the lead fundraiser for the Kroc Center campaign and Historic Gemini Apartments Renovation Project.

SBH has twice won the Lieutenant Governor's Award for Excellence in Affordable Housing. SBH has also received the Outstanding Rehabilitation Project Award from the Indiana Department of Natural Resources-Division of Historic Preservation & Archaeology and earned Southold Preservation Awards from the Historic Preservation Commission. SBH received the Leighton Award for Non-Profit Excellence and other local, state, and national awards.

SBH is a City and State Certified Housing Development Organization (CHDO) and a chartered member of the Neighbor Works America Network. SBH also manages all planning and implementation aspects for the Northeast Neighborhood Revitalization Organization (NNRO) and Rebuilding Together St. Joseph County, contributing to a variety of housing and community building initiatives, including the first Community Land Trust (CLT-NNRO) in Indiana.

Over 2014-2019, SBH activities generated \$5.1m in local, state and federal taxes and contributed to 40 jobs annually, resulting in \$66.8m in total economic output.

SBH has an active nineteen-member board of directors representing a broad cross section of the community. The members serve on six sub-committees charged with developing annual operating plan goals and the strategic organizational plan.

SBH strives to:

- Understand the priority concerns of the community to engage with the passions, talents, and abilities of everyone interested actively building a better South Bend.
- Provide a variety of high-quality housing and commercial rental properties throughout our community.
- Be a leader in the production and development of transformative projects in our community.
- Sustain the financial health and impact of South Bend Heritage Foundation, Inc.
- Be recognized throughout the community as an advocate and partner in community building & engagement initiatives.
- Strengthen the organizational knowledge, skills, and effectiveness of the SBH board and staff.

Since 2011, SBH has been the General Contractor (GC) for all its construction projects. As the GC, SBH can control all aspects of the development process controlling costs, ensuring that local subcontractors are hired and delivering the project on time and within budget. The organization also has a full-time architect and construction manager on staff. SBH can design and implement large-scale commercial and residential projects in-house. Between 2011 and 2022 SBH GC has delivered five rental housing tax credit and State funded developments equaling \$27m in total development costs. Currently, SBH has \$24m in pipeline projects funded for the 2023-2025 period.

SBH has a stable of roughly fifty highly skilled subcontractors. As a result of paying on time and managing projects with clear communication, SBH has established long-standing and trusting business partnerships with each company. Many of the firms are MWBEs and a combination of union and non-union contractors.

It is anticipated that subcontractors such as Mantle Construction, Big-C Lumber, Meehan Electric and Universal Services will perform on this project. The Mansion House Apartment project proposed will be designed by Mr. Pat Lynch (SBH staff Architect). Pat graduated from the University of Notre Dame with a bachelor's degree in Architecture and is a licensed/registered architect in Indiana. He has thirty years of experience in the Architecture and Urban Planning Field and will also oversee all aspects of construction.

SBH also self manages its residential and commercial rental portfolio, excluding two Permanent Supportive Housing apartment communities. SBH maintains a staff of three site managers and six maintenance technicians, plus two resident assistants. The project management team will be led by Marco Mariani, SBH Executive Director along with Rosie Leyva, SBH Director of Property Management and Brandon Gerlach SBH CFO (Chief Financial Officer). The management team has extensive experience in numerous rental housing tax credits and federally funded affordable housing developments. Marco has a master's degree in Urban & Regional Planning from the University of Illinois Urbana-Champaign and is a certified Site Compliance Specialist. He has thirty years of experience in the Community and Economic Development field. Rosie Leyva has a bachelor's degree from Indiana University South Bend and ten years of experience in rental housing tax credit development. She is a certified site compliance specialist. Brandon has a bachelor's degree in Accounting from Manchester University, North Manchester Indiana.

Proposed Project Scope

According to the Analysis of Residential Market Potential Reports, Study Area A could support the addition of 39-46 new, mixed income rental rowhouses and lofts and apartments in mansion buildings each year. The vacant lots at the northwest corner of the West Washington and Taylor streets are in Census Tract 20 and have been vacant for roughly 15 years, when at the urging of SBH, the city demolished a grouping of small, derelict rental apartments/buildings. The site is currently owned by the redevelopment commission (lots 2 & 3 of Taylor St. Monor Sub) and is perfectly positioned to support the development of a mixed income rental apartment project. SBH intends to acquire the lots through the Redevelopment Commission Scattered Site RFP process.

SBH plans to construct a 2-3 story, middle-scale mansion apartment house that contains six rental apartments on the target site. The structure will include two, affordable 3-bedroom rental apartments; three, 2-bedroom and one, 1- bedroom market rate rental apartments. Each 3-bedroom unit will be approximately 1,200 square feet and include 1.5 baths. The 2-bedroom units will be approximately 1,000 square feet and include one full bath. The 1-bedroom units will be approximately 750 square feet and include one full bath. The apartment-home will be roughly 5,300 total square feet. Every apartment will utilize energy star appliances and include washers and dryers. SBH will implement the 2018/2020 Indian Residential Code, including the International Energy Conservation Code and achieve a silver National Green Building Standard rating.

As indicated in the Residential Market Potential Reports, the rental market at this site will be attractive to market-rate renters like empty nesters, high-income couples/roommates as well as low-income families desiring easy access to local public schools and employment opportunities. Including 3-Bedroom income qualified rentals at this location will help to fill the gap of missing high-quality rental housing in this category.

SBH anticipates that the post construction appraised value of the mansion apartment will be \$530,00-\$700,000. SBH bases this estimate on the appraised value of Gemini Apartments, Hoose Court and the recent sale prices of homes in the area. It is further assumed that SBH Bank financing may utilize the appraisal cost method or some combination of a sales/income approach to approve the \$600,000 in financing requested. It has been the experience of SBH that banks consider the city investment a major factor in assessing their financing/collateral risk, as well as the financial health of SBH and operating projections. In short, there will be a considerable gap between actual construction costs and appraised value.

The structure will be built in Romanesque Revival style, like the example noted on pages (9-10) of the RDC RFP. SBH believes the structure is an excellent representation of a neighborhood-scale housing product that will complement the grandeur of Tippecanoe place and alleviate the suburban character of the nearby Lawson-Fisher and Walz Law offices. SBH selected this location due to its proximity to downtown South Bend and the highly walkable/bikeable amenities nearby.



Street view along Washington Street

In accordance with the Urban Neighborhood 3 (U3) zoning district, the manor home will be constructed with a minimal setback, and include architectural elements, such as a covered porch and gabled roof with architectural gestures that will firmly establish its presence at the corner of the intersection. The site location in the West Washington Historic District demands that the structure utilize high quality materials like hardy plank siding in a period color palette appropriate for the historic district. The home will be connected to municipal water and sewer and all other local utilities. The project anticipates utilizing eight on-street parking until such time that West Washington TIF or other public funding can be secured to build a parking lot along the north-side of the site.

Project Budget and Funding Request

SBH is requesting an investment of \$750,000 from the City of South Bend to match \$750,000 in SBH private project financing and grants. The total project budget is \$1.5m. The total per unit cost is \$250,000 with the city contributing \$125,000 per unit or a ratio of 50% city funding to private investment.

The maximum amount of city funding is required to construct a building of this quality and mixed rental income composition. Moreover, the project budget has increased due to ongoing material and labor cost increases. SBH continues to experience 15% cost increases across all major construction divisions for its current projects.

SBH anticipates borrowing \$600,000 in private construction financing that will convert to a permanent loan at 6% with a 25-year amortization period. The estimated annual debt service for the mortgage loan is \$46,390. Annual operating costs are estimated to be \$30,278 to cover site management/maintenance, fees utilities and insurance. The total annual operating expense is projected to be \$76,668. SBH anticipates a Debt Service Coverage Ratio (DSCR) of 1.1.

Based on the projected rents noted below SBH anticipates a modest annual net operating income of \$3,393. SBH expects to realize operating efficiencies at this property due to the capacity of its existing property management staff and its existing scattered sites rental portfolio budget, which translates to a manageable operating budget.

PRO FORMA (operating) RENT AND EXPENSE ASSUMPTIONS

RESIDENTIAL RENTS

Unit Type	# Units	Mo. Rent	Annual Rent
3 Bedroom (max with voucher)	2	1,074.00	25,776
2 Bedroom (market-rate)	3	1,200.00	43,200
1 Bedroom (market rate)	1	1,130.00	13,560
	0	0.00	0
	0	0.00	0
	0	0.00	0
TOTAL	6		82,536

However, given the limited rents and public investment anticipated, SBH is restricted in the amount of private financing the property can afford. As a result, SBH will raise an additional \$150,000 from various private trusts and funders such as The Judd Leighton Foundation and Neighbor Works America to cover the budget gap. Moreover, SBH is requesting that the RDC transfer the two parcels to SBH for a nominal fee of \$10.00 to support this important in-fill housing project. The development budget, as projected, cannot sustain any market rate land acquisition cost. The project budget does anticipate a 10% developer fee of \$150,000.

Please see the Project Construction and Operating Budgets included below.

Operating Expenses		
Management Fees		5,778
Advertise/Market		1,000
Prop Mngt/Admin/Legal		8,000
Utilities and Trash		9,000
Maintenance Tech/Repairs and Grounds		4,000
Real Estate Property Tax		0
Insurance		2,500
Other		0
= Total Operating Expenses		30,278
- Transfer to Reserves		0
- Other Expenses		0
= Net Operating Income		49,782
- Debt Service (p+i) bank		0
- Other Debt Service (p+i)		46,390
- Interest Only Loan Payments		0
- Debt Service - Deferred Loans		0
- Debt Service (p+i) Developer		0
- Debt Service -CF Loan		0
= Cash Flow		3,393
- Partnership Management Fees		
- Incentive Management Fees		
= Cash Flow Available for Distribution		3,393

RENTAL HOUSING DEVELOPMENT BUDGET						
PROJECT:	West Washington-Taylor					
NUMBER OF UNITS:	\$ 6.00	TOTAL COST PER UNIT:			250,000	
ITEM	COST	% TOTAL	Depreciable	Amortize	Non-Depr.	Notes
ACQUISITION						
Land Acquisition	\$ 10.00	0.00%			10	RDC RFP Property Transfer
SITE IMPROVEMENTS						
On-Site Imp.	\$ 125,000.00	8.33%	125,000			Landscaping & Excavation, frndt, sewer, sidewalks Universal Services
CONSTRUCTION						
New Construction Hard Costs	\$ 1,149,715.00	76.65%	1,149,715			shell, siding, HVAC, electric, insullation, trim, plumbing, wallboard
General Requirements	\$ 5,000.00	0.33%	5,000			Dumpsters, AEP, Joy Johns
Contingency	\$ 10,000.00	0.67%	10,000			
Permits, Impact Fees & Water Taps	\$ 20,000.00	1.33%	20,000			Dominiak
Furnishings-Appliances	\$ 25,000.00	1.67%	25,000			Lowes & Lee's Supply
PROFESSIONAL FEES						
Developer Fee	\$ 150,000.00	10.00%	150,000			SBH
Environmental	\$ 2,000.00	0.13%	2,000			Energy Diagnostics
Other	\$ -	0.00%	0			
CONSTRUCTION FINANCE						
Constr. Interest	\$ 6,000.00	0.40%	6,000			
Appraisal	\$ 2,500.00	0.17%	2,500			Lake City Bank
PERMANENT FINANCE						
Perm. Loan Fees	\$ 1,200.00	0.08%		1,200		
SOFT COSTS						
Constr. Insurance	\$ 1,075.00	0.07%	1,075			
RESERVES						
TOTAL DEVELOPMENT COST	\$ 1,500,000.00	100.00%	1,498,790	1,200	10	

Project Schedule

Upon grant award, SBH estimates 60 days to secure preliminary financing, 90 days to design the project, 45 days to bid the job and 30 days to close financing. The actual construction period should require 10 months. SBH has two large projects in its development pipeline. Since the large projects are being designed by an external architect and managed by the SBH Senior Project Manager, SBH does not expect its pipeline activities to have a negative impact on its ability to complete the proposed Mansion Apartment Home within the 17–18-month total timeline projected.

Project Experience

SBH recently completed Hoose Court Townhomes located at 223 S. Scott Street in South Bend. The project is comprised of two 2,400 square foot 3-bedroom affordable rental townhomes. SBH served as the general contractor and is also the owner and property manager. The total development cost was \$900,000.



SBH is also rehabilitating the Historic Gemini Apartments located at 618 W. Colfax Avenue. The project is comprised of two 30-unit, 3 story, courtyard style apartment buildings (60 units total). SBH served as the general contractor and is the owner and property manager. The total development cost exceeds \$4m.



References:

Patti McNarney- Vice President, Commercial Banking Officer Lake City Bank
(Patti.McNarney@lakecitybank.com) cell: 574-210-4801. Patti completed the review and closing financing package for Hoose Court Townhomes (new construction). The total financing was \$370,000 for the affordable rental project.

Matt Rayburn- Deputy Executive Director & Chief Real Estate Development Officer IHEDA
(mrayburn@iheda.in.gov) cell: 812-525-3624. Matt reviewed and approved project funding for the construction of Hope Avenue Homes, a 22-unit Permanent Supportive Housing rental development completed by SBH. The total development cost was \$4.1m



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: March 6, 2023

FROM: Zach Hurst, PE

SUBJECT: First Amendment to DA – SBHF-Colfax-Gemini Apts

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Funding Source* (circle one) River West; River East; South Side; Douglas Road; West Washington; RDC General

*Funds are subject to the City Controller's determination of availability; if funds are unavailable, as solely determined by the City Controller, then the authorization of the expenditure of such funds shall be void and of no effect.

Purpose of Request:

The original Development Agreement with South Bend Heritage Foundation (SBHF) regarding the Gemini at Colfax Apartments stipulated that \$1M in City funding would be allocated to the property in exchange for a maximum for six (6) Permanent Supportive Housing vouchers being used at the property to help with the City's housing issues. The original agreement had a completion date of December 31, 2021.

The City successfully completed four (4) projects at the property:

- Roof Replacement: \$143,679
- Masonry Repairs: \$368,128
- New Fire Stairs: \$163,000
- New Water Line: \$65,457

The City attempted a fifth project covering window replacement (\$207,000), but the project stalled out during the COVID pandemic in 2021, leading to a contract cancellation through Board of Public Works in April 2022. SBHF maintains possession of the windows purchased by the City, and will work with a local contractor to install the remaining windows at their own labor cost.

\$70,000 remains from the original project budget after completion of the four projects mentioned above, as well as the contract cancellation regarding the windows. The City has been working with SBHF to scope out a small project to use the remaining funds. SBHF has a small masonry and sidewalk project scoped out to address deteriorating areas.

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

This first amendment to the Development Agreement would extend the completion date to December 31, 2023, allowing Board of Public Works to solicit and award a small masonry contract.

INTERNAL USE ONLY: Project ID: PROJ 35 _____;

Total Amount – New Project Budget Appropriation \$ _____;

Total Amount – Existing Project Budget Change (increase or decrease) \$ _____;

Funding Limits: Engineering: \$ _____; Other Prof Serv Amt \$ _____;

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

Building Imp Amt \$ _____; Sewers Amt \$ _____; Other (specify) Amt \$ _____

JK
M-J
3.3.23

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "First Amendment") is made effective the 31st day of December 2021, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the "Commission"), and South Bend Heritage Foundation, Inc., an Indiana non-profit corporation (the "Developer") (each a "Party," and collectively the "Parties").

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated effective January 9, 2020 (the "Development Agreement"), for the development of a Project in the West Washington-Chapin Development Area and immediately adjoining the River West Development Area.

B. Due to unforeseeable issues arising related to the contractor hired by the Commission to complete certain of the Local Public Improvements, the Project has been delayed.

C. The Parties desire to extend the substantial completion date of the Project in order to allow sufficient time to complete the Local Public Improvements and the Project.

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

1. The phrase "December 31, 2021" shall be deleted from Section 4.5 and replaced with the phrase "December 31, 2023."
2. Section 4.6(b) shall be amended to delete the terms "June 30, 2020, December 31, 2020, and June 30, 2021, and December 31, 2021" and replace them with the terms "the last day of each December and each June until the Mandatory Completion Date has been reached."
3. The Developer hereby expressly reaffirms its obligations under the Development Agreement, and, unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.
4. Capitalized terms used in this First Amendment will have the meanings set forth in the Development Agreement unless otherwise stated herein.
5. The recitals set forth above are hereby incorporated into the operative provisions of this First Amendment.
6. This First Amendment will be governed and construed in accordance with the laws of the State of Indiana.
7. This First Amendment may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute one and the same

instrument. Any electronically transmitted version of a manually executed original shall be deemed a manually executed original.

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to Development Agreement as of the dates set forth below.

COMMISSION:

SOUTH BEND REDEVELOPMENT COMMISSION

By: _____
Marcia I. Jones, President

Date: February 23, 2023

ATTEST:

By: _____
Vivian Sallie, Secretary

DEVELOPER:

SOUTH BEND HERITAGE FOUNDATION, INC.

By: Marco J. Mariani
Marco J. Mariani, Executive Director

Date: 3.3.23

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: GENIINI APARTMENTS

Address: 6196 W. COLFAX AVE. SOUTH BEND, IN.

Construction Completed to Date:

FCD EXTERIOR, ROOF AND MASONRY.

Project Schedule Update: * ZERO (0) PSH VOUCHERS DEPLOYED DUE TO STATE/COVID DELAYS AND LACK OF APTS.
MARCH - QUOTE WORK.
APRIL - REVIEW QUOTES / AWARD
MAY - JUNE: BEGIN MASONRY REPAIR / FINISH WORK.
PROJECT COMPLETION.

Itemized Accounting of Private Investment to Date:

N/A.

Number of Jobs Created:

N/A

Name: MARCO J. MARIANI

Address: 803 LINCOLNWAY WEST, SOUTH BEND, IN.

Position: EXECUTIVE DIRECTOR

Email: MARCOMARIANI@SBHERITAGE.ORG

Signature: Marco J. Mariani Date: 3.3.23