



South Bend

Redevelopment Commission

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

Agenda

Regular Meeting, January 11, 2024 – 9:30 a.m.

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

1. Roll Call

2. Approval of Minutes

- A. Minutes of the Regular Meeting of Thursday, December 14, 2023

3. Approval of Claims

- A. Claims Allowance 12.19.23
- B. Claims Allowance 12.29.23
- C. Claims Allowance 1.2.24

4. Old Business

- A. None

5. New Business

A. River West Development Area

- 1. Budget Request (Studebaker Museum Capital Improvements)
- 2. Development Agreement (RealAmerica)
- 3. Resolution No. 3587 (RealAmerica)
- 4. Resolution No. 3588 (RealAmerica Approving Loan Agreement)
- 5. First Amendment to Purchase Agreement (Lafayette Building)
- 6. Budget Request (Rebuilding Our Streets 2024 RWDA/SSDA)
- 7. Budget Request (Amendment Bendix Dr Improvements (Lathrop to Voorde))

B. River East Development Area

- 1. Budget Request (Leeper Street Bridge)

C. RDC Fund

- 1. Budget Request (Financial Empowerment Center Pilot Operations)
- 2. Budget Request (Commuters Trust Funding)

6. Progress Reports

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

7. Next Commission Meeting: Thursday, January 25, 2024, 9:30 am



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

**SOUTH BEND REDEVELOPMENT COMMISSION
 SCHEDULED REGULAR MEETING**

December 14, 2023 – 9:30 am

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

Presiding: Marcia Jones, President

The meeting was called to order at 9:35 a.m.

1. ROLL CALL

Members Present:	Marcia Jones, President – IP Troy Warner, Vice-President - IP Vivian Sallie, Secretary – IP Eli Wax, Commissioner - IP David Relos, Commissioner – IP	IP = In Person V = Virtual
Members Absent:	Leslie Wesley, Commissioner	
Legal Counsel:	Sandra Kennedy, Esq. Danielle Campbell, Asst. City Attorney	
Redevelopment Staff:	Mary Sears, Board Secretary Joseph Molnar, Property Manager	
Others Present:	Caleb Bauer Erik Glavich Tim Corcoran Sarah Schaefer Rosa Tomas Michael Divitia Amy Paul Elizabeth Maradik Zach Hurst Charlotte Brach Leslie Biek Matt Barrett David Elser John Belot Harlan Katrina Marquardt Jordan Smith	DCI DCI DCI DCI DCI DCI DCI DCI DCI - Neighborhoods Engineering Engineering Engineering Resident Resident Resident Resident Resident SB Tribune

2. Approval of Minutes

- **Approval of Minutes of the Regular Meeting of Monday, November 20, 2023**

Upon a motion by Commissioner Relos, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved the minutes of the regular meeting of Monday, November 20, 2023.

3. Approval of Claims

- A. Claims Allowance 11.21.23
- B. Claims Allowance 11.28.23
- C. Claims Allowance 12.5.23

Upon a motion by Vice-President Warner, seconded by Commissioner Wax, the motion carried unanimously, the Commission approved the claims allowances of November 21, November 28, and December 5, 2023.

4. Old Business

5. New Business

A. River West Development Area

1. Budget Request (Downtown Planning)

Caleb Bauer Presented a Budget Request (Downtown Planning). This budget request is for commencing a downtown master planning process. The city has not done a downtown master plan. It has been discussed for a number of years and we think now is the right time. We have seen a lot of new private investment. Moving into the future we have infrastructure needs as well as parking. We are taking a look at retail viability as we know that there are open retail spaces in the downtown area and what we can do to help improve the opportunities for retail to locate downtown and then housing needs. We have seen a lot of growth in rental apartment units in the downtown area and we believe there is significant capacity within the downtown area, but we would like to take a look at that with some additional analysis.

We have been in discussions with a pair of urban design firms, Urban Design Associates and Torti Gallas. We would also look for higher sub consultants with expertise in parking, retail, and housing. When developers are looking at making investments in an area, they will look at the neighborhood plan that exists for it, or in the case of downtown, look at the downtown plan and see what the vision for downtown is. That can generate new private investment.

Mr. Bauer highlighted some of the downtown projects such as the Liberty Tower Expansion, Real America's Diamond View, The Monreaux, University of Notre Dame's purchase of Tribune Building, PSCDA Expansion to facilitate expansion of Four Winds Field, Memorial Hospital expansion, Mixed-use project south of Memorial Hospital and the Lafayette Building redevelopment. These are some of

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the high points. We also look to the East Bank with several smaller developments which have elevated the East Bank neighborhood.

In February and March, we will be looking into stakeholder meetings with property owners, downtown residents. Public workshop sessions will take place in March and April. After that we will be drafting a plan and then come back around for feedback and adoption by the end of next year.

Vice-President Warner asked what areas the consultants are looking at.

Mr. Bauer answered that we would have the urban design consultants, which would lead the planning process and right now we are targeting three other areas, parking, retail, and housing for sub consulting analysis.

Commissioner Wax asked if the \$500k is for the primary consultants or does that amount cover everything.

Mr. Bauer notes that it covers all the consultations for the plan. If the total amount is not used, it will be returned to the RDC.

Commissioner Wax asked if this would incorporate traffic analysis as we are increasing the density of downtown. People are not going to come downtown for retail if it is faster to go out to Mishawaka since traffic has slowed in the area.

Mr. Bauer noted that the list of stakeholders that we have been developing in partnership with DTSB includes developers, it includes anchor institutions in the downtown area. It includes small businesses downtown and other organizations with vested interests in downtown such as DTSB and the Downtown Dining Association. We will also seek public involvement.

Commissioner Relos asked if the plan looks far out into the future.

Mr. Bauer stated that we look at this as a 15-to-20-year plan. There may be longer visions in this plan.

Commissioner Relos asked about parking garages and life expectancy.

Mr. Bauer stated that we would anticipate understanding the lifetime of those assets with the cost of replacement or what alternatives would be to reconstruct public parking facilities versus private investment in parking.

Commissioner Wax asked Mr. Bauer to elaborate on the relationship between the city comprehensive plan and this plan.

Mr. Bauer noted that every neighborhood plan that is adopted is an amendment to the city's comprehensive plan. When it goes before Council it does become part of the comprehensive plan and that plan is ongoing. The goal is to have these plans that reference each other and working in concert and seeking adoption from the Common Council around the same time.

Commissioner Wax asked how that is not redundant.

Mr. Bauer states that the comprehensive plan really looks at the entire city. There is a lot of statutory required parts to land use. The plan looks at zoning classifications throughout the entire city limits. They look at larger trends for the city and areas to focus on for city government. The downtown plan is a more honed plan that focuses on a more concrete plan. It could even be looking at what kind of streetscapes we are hoping to see on specific locations within the downtown area or where specific parking lots potentially can be redeveloped. It is more parcel by parcel versus a comprehensive plan which is a framework.

Secretary Sallie noted that Hall of Fame is not on the list and during city plan it was an important topic. What is the status of the HOF?

Mr. Bauer noted that the HOF building was purchased by JSK and is now privately owned. JSK has allowed the city and DTSB to use it for events such as tree lighting and Saturday morning exercise.

Commissioner Relos asked about timing on Memorial hospital's plans and parking.

Mr. Bauer stated we have been in conversation with them for over a year. We should have more information in February.

Matt Barrett, resident noticed the map extends over to the East Bank. How much of that area does it encompass?

Mr. Corcoran stated that we try to align the boundaries of the neighborhood plan differently and consider the downtown plan like the neighborhood plan but special. The boundaries are drawn like a puzzle fitting together and is aligned with the Northeast plan. The Howard Park plan we have actively been working on for the last five to seven years and the island are considered to be part of downtown. It is zoned downtown but does not fit into one district or the other.

Mr. Bauer stated that the sliver of the East Bank indicated was not part of the East Bank Village plan. The downtown plan will be contemplated more beyond the planning area in the East Bank due to the inner exchange of residential areas that are integrated together. We certainly see use in that area changing in the coming years, such as Oaklawn, Memorial and Epworth.

Mr. Barrett asked if that area is then zoned downtown.

Mr. Corcoran stated that it is not only zoned as downtown but it could be commercial zoning, industrial zoning, or center zoning.

Mr. Barrett asked in context of the LaSalle Street scaping project, followed by Colfax and those areas are not included it strikes me as areas you want to include as part of the downtown project.

Mr. Bauer stated that as in other planning processes we start with a draft planning area. We talk with the neighbors about whether this plan area makes sense or should there be an adjustment to the boundaries.

Commissioner Relos asked if the plan follows Niles.

Mr. Corcoran stated that the planning area has the back of a property or a leeway as the boundary. We look at the plan to see what has been done and we make sure that the two areas are seamlessly connected so we are not proposing a different plan.

Commissioner Wax asked if the river walk belt is a part of this plan.

Mr. Corcoran stated that yes, the public domain element, which is parks, plazas, streets, alleyways, all those things will be part of the planning process.

Vice-President Warner stated that this is a great idea, and he cannot believe we had not done this yet. He has talked to a lot of the businesses and stakeholders; they are all extremely excited.

President Jones asked what the start of the plan will be and how long will it take.

Mr. Bauer states that once the plan is adopted, we will develop an implementation matrix as part of the plan. On the plan there will be short term, mid-term, and long-term goals for the neighborhoods. We will then put timelines in place for what is realistic for the priorities. We will have more clarity on private investments within the downtown area.

Mr. Corcoran stated that we will apply for grant opportunities as they become available. Once the city thinks through what the plan should look like after having public engagement, grants can be effective; it is such a huge first step that it sets us apart from other projects that may be great ideas but there is no engagement. It is another way to secure funding from outside sources.

Upon a motion by Vice-President Warner, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved Budget Request (Downtown Planning) submitted on Thursday, December 14, 2023.

2. Resolution No. 3585 (SB TIF EDC Forgivable Loan Monreaux Additional Appropriations RDC)

This item was opened up as a public hearing.
No one spoke in favor of Resolution No. 3585.
No one spoke against Resolution No. 3585.
The public portion was closed.

Erik Glavich Presented Resolution No. 3585 (SB TIF EDC Forgivable Loan Monreaux Additional Appropriations RDC). Mr. Glavich addressed both Resolution No. 3585 and Resolution No. 3586. These resolutions finalize the forgivable loan agreement with Delta Ventures Ltd and Monreaux, LLC for the Monreaux project.

In November 2023, the Redevelopment Commission adopted a development agreement with the entities providing authorization for the use of \$2.3M in TIF funds for the Monreaux project. On December 1st there was a public notice that the Economic Development Commission would hold a public hearing on December 11, 2023, to consider the steps for this project. The EDC approved both the project report and a resolution that approved the loan documents. They then recommended that the Common Council adopt the ordinance that would allow for the issuance of the note that funds the forgivable loan. On December 11, 2023, the Common Council adopted that ordinance and gave the go ahead for the Redevelopment Commission to consider Resolution No. 3585 and Resolution No. 3586 which finalizes the loan agreement. Resolution No. 3585 appropriates \$2.3M for the loan agreement and Resolution No. 3586 approves the loan agreement and acknowledges that the loan agreement is in place.

Mr. Bauer noted that as part of the loan agreement, the loan would be forgiven upon successful completion of the project within the timeline laid out by the development agreement, if it is not completed, then this would be a loan repayable to the Commission with a 5% interest rate.

Commissioner Relos asked if the state's deadline is earlier than the city development agreement.

Mr. Bauer stated that the states deadline is 24 months from January 1, 2024, so the developer will have to break ground in Spring 2024 and have the project completed by December 31, 2025. IHEDA can extend that deadline if there are legitimate delays. Our deadline states 36 months but it is fully anticipated that this will be completed before the 24 months.

Commissioner Wax noted that the loan agreement itself refers to section 5.1, but it is a typo and should read 4.1. 4.1A gives the events of default 4.1 but 4.1B states if there was an event of default under section 5.1. This is under the acceleration subsection.

Matt Barrett, resident, noted that there is also a guarantee by profit LLC for this agreement and he asks why the guarantee was not part of the record.

Ms. Campbell Weiss noted that it is not required to be part of the city's actual signing guarantee, but it could be part of the record. Delta Ventures is a non-profit. The Monreaux has entered into a guaranteed agreement in the event that Delta Ventures does not repay it then the Monreaux would be bound to repay in

the event of default.

Commissioner Relos asked if there was a separate agreement of guarantee between those entities.

Ms. Campbell Weiss stated yes, there is a guaranteed agreement that the Monreaux states that they are guaranteeing the loan in the event of default where the loan would have to be repaid. So, primarily, Delta Ventures, the non-profit, would be first responsible.

Commissioner Wax asked if there is a reason that acceleration is only for missing the completion deadline versus other defaults.

Ms. Campbell Weiss stated that it is tied to the development agreement and would trigger default should they miss the mandatory completion date.

Commissioner Wax noted in 4.1 just refers to 2.2J which says that they will provide evidence that completion by the mandatory project completion date. 4.1B talks about any default that lasts for 90 days and not cured but we would not be able to accelerate the note. If they stop working on the project or communicating, we do not have the ability to accelerate the note.

Mr. Bauer stated that the Commission has not sought to issue default until after failure to meet timelines. In the case of 300 E LaSalle project or Barehands; the timeline had passed and then the Commission opted to issue notices of default. We are operating under the assumption that in cases where it has come up that the developer was unable to meet the obligations versus a developer being actively in default prior to the completion of the timeline. We try to collaborate with the developer.

Commissioner Wax stated that the Commission is in the driver's seat on these agreements because we are giving money with expectations in return. We have a lot of leverage, and he thinks it would make more sense to give the city more options; we do not have to utilize all the options versus preemptively limiting our remedies. That is something to consider moving forward.

Upon a motion by Vice-President Warner, seconded by Commissioner Wax, the motion carried unanimously, the Commission approved Resolution No. 3585 (SB TIF EDC Forgivable Loan Monreaux Additional Appropriations RDC) submitted on Thursday, December 14, 2023.

3. Resolution No. 3586 (Approving the loan agreement Delta Ventures (Monreaux Project))

Caleb Bauer Presented Resolution No. 3586 (Approving the loan agreement Delta Ventures Monreaux Project). See above information.

Upon a motion by Vice-President Warner, seconded by Secretary Sallie, a motion was made to amend the loan document on the Resolution No. 3585 (SB TIF EDC Forgivable Loan Monreaux Additional Appropriations RDC) on page 11 section 4.1B to fix the scriber error 5.1 to 4.1 submitted on Thursday, December 14, 2023.

Upon a motion by Vice-President Warner, seconded by Commissioner Wax, the motion carried unanimously, the Commission approved Resolution No. 3586 (Approving the loan agreement Delta Ventures (Monreaux Project) as amended submitted on Thursday, December 14, 2023.

4. Fourth Amendment to Real Estate Purchase Agreement (Diamond View/Real America)

Erik Glavich Presented a Fourth Amendment to Real Estate Purchase Agreement (Diamond View/Real America). In 2021 RealAmerica and Redevelopment Commission entered into a purchase agreement for a LIHTC project as well as a market rate component. They were not successful in the first round of awards. In 2022 IHCD, the state delayed awarding because they wanted to update interest rate figures from the developers. The process was delayed so awarding was not received until a few months later. Staff has been working with RealAmerica daily to get this project across the finish line. The amendment before you extends the closing date to February 29, 2024, with construction beginning in 2024.

Commissioner Wax noted that the two-month extension to the deadline would be consistent with the 2-month delay.

Mr. Molnar stated yes. We have extended the closing date once. They are actively submitting plans to the city, and we are excited for this project.

Commissioner Wax asked if there is still interest and energy around this project.

Mr. Bauer stated that yes, there will be a development agreement and Resolution coming before the Commission for consideration on January 11, 2024, and then we will look to deploy an EDC statute, forgivable loan, similar to the Monreaux project. Due to the delay, RealAmerica has relooked at the project and the unit count has grown from 120 units to closer to 150 units.

Mr. Molnar stated that we will see a far greater investment amount than what they committed to in the initial purchase agreement, which was \$11M to \$12M.

Commissioner Relos asked if this was due to the developer doing their due diligence lining up contractors and getting all their costs.

Mr. Molnar states that they were getting environmental testing in which Macog helped them on the site which did push the closing a little. Items like that have taken a little more time than we were hoping.

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Upon a motion by Commissioner Wax, seconded by Vice-President Warner, the motion carried unanimously, the Commission approved Fourth Amendment to Real Estate Purchase Agreement (Diamond View/Real America) submitted on Thursday, December 14, 2023.

5. Second Amendment (PNA)

Joseph Molnar Presented a Second Amendment (PNA). This agreement was made in 2021 in which the Redevelopment Commission approved the sale to Panaderia Y Supermercado. The grocer has a footprint in both South Bend and Elkhart. The city did not close on the property until Fall 2021. The developer will construct a new grocery store as well as two tenant spaces and invest \$1M on the site. The developer has been working with the city on design but have had delays in securing a contractor. We are asking to extend the deadline to begin construction May of 2024 with completion date extended to May of 2025.

Mr. Corcoran noted that they had a building design, but they could not get a surveyor. It took a while to get people to respond and the city has helped them along.

Commissioner Wax asked if we feel confident that the issues are resolved.

Mr. Bauer noted that they have had honest communication with the developer, and they are working in good faith.

Mr. Barrett asked what the actual closing date was.

Mr. Molnar stated September 2021.

Mr. Barrett states the document just referred to the purchase agreement date not the actual closing date.

Mr. Molnar commented that the amendment agreement states the deadline from closing of September 14, 2021.

Upon a motion by Commissioner Relos, seconded by Commissioner Wax, the motion carried unanimously, the Commission approved Second Amendment (PNA) submitted on Thursday, December 14, 2023.

B. Administrative

1. Resolution No. 3582 (2024 Meeting Schedule)

Mary Sears Presented Resolution No. 3582 (2024 Meeting Schedule). This resolution asks for Commission approval adopting the Redevelopment Commission schedule for 2024. Commission approval is requested.

Mr. Bauer noted that the only dates that are not standard would be the Monday prior to Thanksgiving and Christmas.

Upon a motion by Commissioner Relos, seconded by Commissioner Wax, the motion carried unanimously, the Commission approved Resolution No. 3582 (2024 Meeting Schedule) submitted on Thursday, December 14, 2023.

2. Resolution No. 3583 (Authorizing DCI Staff for Administrative Acts)

Caleb Bauer Presented Resolution No. 3583 (Authorizing DCI Staff for Administrative Acts). This is an update to the previous agreement that authorizes DCI staff to perform administrative acts on behalf of the Commission. We have updated the names of the staff members. This agreement is for signing deeds, plats, and items such as that. The staff designated in the agreement are Caleb Bauer, Sarah Schaefer, Joe Molnar, and Erik Glavich. Commission approval is requested.

Upon a motion by Commissioner Wax, seconded by Commissioner Relos, the motion carried unanimously, the Commission approved Resolution No. 3583 (Authorizing DCI Staff for Administrative Acts) submitted on Thursday, December 14, 2023.

3. Resolution No. 3584 (Staff Authority for Property Contracts Related Services)

Caleb Bauer Presented Resolution No. 3584 (Staff Authority for Property Contracts Related Services). This is an update to the previous agreement that authorizes staff to enter into property contracts and related services such as appraisals, surveys, and things of that nature. The staff designated in this agreement are Caleb Bauer, Sarah Schaefer, Joe Molnar, and Erik Glavich. The number of appraisal caps has come close to the maximum amount allowed so that number has increased. Commission approval is requested.

Upon a motion by Commissioner Wax, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved Resolution No. 3584 (Staff Authority for Property Contracts Related Services) submitted on Thursday, December 14, 2023.

C. Other

1. Mortgage Release (Lewis Dorris)

Elizabeth Maradik Presented a Mortgage Release (Lewis Dorris). This mortgage release is related to previous iterations of the home repair program that the city has offered. In the past clients were potentially eligible for part grant and part loans. The loan has been paid. The document before you is a release of the mortgage on this property. Commission approval is requested.

Matt Barrett, resident, asked if there is any reason that this document has to come before the commission. He did not think that the original loan agreement came before the commission.

Ms. Maradik stated that yes, the loans were approved and recorded by the commission and therefore must be released by the commission.

Upon a motion by Commissioner Relos, seconded by Secretary Sallie, the motion carried unanimously, the Commission approved Mortgage Release (Lewis Dorris) submitted on Thursday, December 14, 2023.

6. Progress Reports

A. Tax Abatement

- Erik Glavich stated that at the Common Council meeting the Council approved the following:
 - Common Council approved a designating resolution for the property located at 3607 South Main Street for purposes of a nine-year real property tax abatement for The Nexus Center. The obligations for the development agreement have been met by the Nexus Center. They have exceeded their private investment amount for their project. The owners have petitioned for a tax abatement for the final phase which involves two exceptionally large spaces. They will be putting in a commercial kitchen and additional space near the dock. It will be converted to an open space where they can have a stage and host events. This will come to Common Council January 2024.

B. Common Council

- Vice-President Warner recognized Eli Wax and thanked him for his service on both Common Council and the Redevelopment Commission. He stated that it was an honor and a privilege to serve with him.

C. Other

- Mr. Bauer stated that staff has been working with Mr. Gerard from Barehands. We will collaborate with him to walk through the property and determine a final amount of reimbursement.
- Mr. Molnar stated that the Lafayette building is moving forward. They have an architectural firm who has access to the building, and they have been in/out of the property.
- Mr. Bauer stated that staff has been in communication with neighbors in the Twyckenham Hills area regarding destroyed signage. The Department of Public Works has moved the masonry from the destroyed sign to a commission owned garage on Prairie. We will safeguard those and hope to have them reintegrated into new signage in the future.

7. Next Commission Meeting:

Thursday, January 11, 2024

8. Adjournment

Thursday, December 14, 2023, 10:37 a.m.



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

To: South Bend Redevelopment Commission
From: Kyle Willis, City Controller
Date: Tuesday, December 19, 2023

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

GBLN-0069299	\$504,671.23
GBLN-0070015	\$1,167,799.01
GBLN-0000000	\$0.00
Total:	<u>\$1,672,470.24</u>

Kyle Willis

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

South Bend Redevelopment Commission

By: _____
Name:

Date:

Attest: _____

Name:

ance

l claims and

\$ 1,672,470.24

Expenditure approvalRDC Payments 12/12/2023 Pymt Run
GBLN-0069299**Payment method:** ACH-Total
Voucher: RDCP-00022215
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000019	ABONMARCHE CONSULTANTS OF IN	149333	Change Order	12/22/2023	\$6,516.80	324-10-102-121-444000-- PROJ00000440	PO-0024349

Payment method: CHK-Total
Voucher: RDCP-00022216
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001553	SOUTH BEND TRIBUNE	5598887	ADs- Bid Monroe Circle Demo	6/30/2023	\$103.60	324-10-102-121-431000-- PROJ00000440	PO-0025582

Payment method: ACH-Total
Voucher: RDCP-00022217
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001722	UNITED CONSULTING	1640673	16J008 ENGINEERING SERVICE PH II FOR	11/3/2023	\$125.61	324-10-102-121-443001-- PROJ00000018	PO-0000011

Payment method: CHK-Total
Voucher: RDCP-00022218
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00010644	Indiana Dinosaur Museum Inc	11172023	SBCC Grant Indiana Dinosaur Museum	12/17/2023	\$2,500.00	324-10-102-121-441000-- PROJ00000403	PO-0022186

V-00010644	Indiana Dinosaur Museum Inc	11222023	SBCC Grant Indiana Dinosaur Museum	12/22/2023	\$3,905.00	324-10-102-121-441000-- PROJ00000403	PO-0022186
V-00010644	Indiana Dinosaur Museum Inc	11222023	SBCC Grant Indiana Dinosaur Museum	12/22/2023	\$25,000.00	324-10-102-121-441000-- PROJ00000403	PO-0022186

Payment method: ACH-Total
Voucher: RDCP-00022219
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012207	American Arena LLC	20231121	Dehumidifiers	12/22/2023	\$329,639.18	324-10-102-121-443001-- PROJ00000466	PO-0027224
V-00012207	American Arena LLC	20231121	Rink Dasher Boards	12/22/2023	\$131,068.56	324-10-102-121-443001-- PROJ00000466	PO-0027224

Payment method: ACH-Total
Voucher: RDCP-00022220
Payment date: 12/12/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001518	SMITHGROUP INC	175146	Amendment #6	12/21/2023	\$5,812.48	436-10-102-121-444000-- PROJ00000079	PO-0006606

Expenditure approval

RDC Payments-12/19/23 Pymt Run

GBLN-0070015

Payment method: CHK-Total
Voucher: RDCP-00022415
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000476	DONOHUE & ASSOCIATES	1329830	Change Order #1	9/16/2023	\$12,005.00	430-10-102-121-431002-- PROJ00000082	PO-0000038
V-00000476	DONOHUE & ASSOCIATES	1329831	Change Order #1	10/14/2023	\$3,430.00	430-10-102-121-431002-- PROJ00000082	PO-0000038
V-00000476	DONOHUE & ASSOCIATES	1329832	Change Order #1	11/17/2023	\$2,572.50	430-10-102-121-431002-- PROJ00000082	PO-0000038
V-00000476	DONOHUE & ASSOCIATES	1329833	Change Order #1	12/15/2023	\$857.50	430-10-102-121-431002-- PROJ00000082	PO-0000038
V-00000476	DONOHUE & ASSOCIATES	1398516	Water Booster Pump Station Design	9/16/2023	\$3,024.00	430-10-102-121-431002-- PROJ00000032	PO-0012147
V-00000476	DONOHUE & ASSOCIATES	1398517	Water Booster Pump Station Design	10/14/2023	\$6,676.00	430-10-102-121-431002-- PROJ00000032	PO-0012147
V-00000476	DONOHUE & ASSOCIATES	1398518	Water Booster Pump Station Design	11/18/2023	\$13,541.50	430-10-102-121-431002-- PROJ00000032	PO-0012147
V-00000476	DONOHUE & ASSOCIATES	1398519	Water Booster Pump Station Design	12/16/2023	\$33,546.50	430-10-102-121-431002-- PROJ00000032	PO-0012147

Payment method: CHK-Total
Voucher: RDCP-00022416
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001038	MAJORITY BUILDERS INC	APP #5	The Hill TIF Project	12/29/2023	\$48,209.84	429-10-102-121-444000-- PROJ00000412	PO-0024347

Payment method: CHK-Total
Voucher: RDCP-00022418
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001422	ROBERT HENRY CORP	APP #9	ROW and Site Work	10/18/2023	\$12,891.45	324-10-102-121-444000-- PROJ00000249	PO-0010837

V-00001422	ROBERT HENRY CORP	APP #9	Change Order #1	10/18/2023	\$6,985.00	324-10-102-121-444000-- PROJ00000249	PO-0010837
V-00001422	ROBERT HENRY CORP	APP #9	Change Order #2	10/18/2023	\$42,643.85	324-10-102-121-444000-- PROJ00000249	PO-0010837

Payment method: ACH-Total
Voucher: RDCP-00022419
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001933	LYNN WETZEL	103	Commuter's Trust Prof Svs	12/22/2023	\$3,403.39	433-10-102-123-439300-- PROJ00000383	PO-0021586

Payment method: CHK-Total
Voucher: RDCP-00022420
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00010644	Indiana Dinosaur Museum Inc	144	SBCC Grant Indiana Dinosaur Museum	12/6/2023	\$11,325.00	324-10-102-121-441000-- PROJ00000403	PO-0022186

Payment method: ACH-Total
Voucher: RDCP-00022421
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012794	TRCC LLC	1007	542 N Scott TIF - Windows	12/27/2023	\$5,400.00	324-10-102-121-431000-- PROJ00000491	PO-0027422
V-00012794	TRCC LLC	1011	542 N Scott TIF - Roof	1/3/2024	\$1,800.00	324-10-102-121-431000-- PROJ00000491	PO-0027421

Payment method: ACH-Total
Voucher: RDCP-00022422
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
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V-00012794	TRCC LLC	1008	430 Cottage Grove TIF - Roof	12/30/2023	\$2,962.50	324-10-102-121-431000-- PROJ00000491	PO-0027424
V-00012794	TRCC LLC	1008	Change Order #1	12/30/2023	\$750.00	324-10-102-121-431000-- PROJ00000491	PO-0027424
V-00012794	TRCC LLC	1009	430 Cottage Grove TIF - Windows	12/30/2023	\$1,087.50	324-10-102-121-431000-- PROJ00000491	PO-0027425
V-00012794	TRCC LLC	1009	236118 - Residential Remodelers	12/30/2023	\$750.00	324-10-102-121-431000-- PROJ00000491	PO-0027425
V-00012794	TRCC LLC	1010	430 Cottage Grove TIF - Roof	1/3/2024	\$4,537.50	324-10-102-121-431000-- PROJ00000491	PO-0027424

Payment method: CHK-Total
Voucher: RDCP-00022423
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012830	Stahl Painting Company	INV0341	542 N Scott TIF - Painting	12/28/2023	\$8,800.00	324-10-102-121-431000-- PROJ00000491	PO-0027423

Payment method: CHK-Total
Voucher: RDCP-00022424
Payment date: 12/19/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	Mill & Overlay	12/29/2023	\$55,000.00	429-10-102-121-442001-- PROJ00000420	PO-0025433
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	Mill & Overlay	12/29/2023	\$415,000.37	324-10-102-121-442001-- PROJ00000420	PO-0025433
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	Mill & Overlay	12/29/2023	\$438,706.00	430-10-102-121-442001-- PROJ00000420	PO-0025433
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	Mill & Overlay	12/29/2023	\$31,893.63	422-10-102-121-442001-- PROJ00000420	PO-0025433
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	Mill & Overlay	12/29/2023	\$49,662.76	408-06-602-503-436008-- PROJ00000420	PO-0025433
V-00001411	RIETH RILEY CONSTRUCTIO N	PA2/123-024	NAICS	12/29/2023	(\$49,662.78)	408-06-602-503-436008--	



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

To: South Bend Redevelopment Commission
From: Kyle Willis, City Controller
Date: Friday, December 29, 2023

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

GBLN-0070421	\$1,128,366.11
GBLN-0000000	\$0.00
GBLN-0000000	\$0.00
Total:	<u>\$1,128,366.11</u>

Kyle Willis

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

South Bend Redevelopment Commission

By: _____
Name:

Date:

Attest: _____

Name:

ance

l claims and

\$ 1,128,366.11

Expenditure approval

RDC Payments-12/26/23 Pymt Run

GBLN-0070421

Payment method: CHK-Total
Voucher: RDCP-00022615
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000472	DLZ INDIANA LLC	706476	Change Order #1	12/26/2023	\$565.00	429-10-102-121-431002-- PROJ00000371	PO-0019975
V-00000472	DLZ INDIANA LLC	706261	Design	10/29/2023	\$1,578.00	324-10-102-121-431002-- PROJ00000411	PO-0023413

Payment method: ACH-Total
Voucher: RDCP-00022616
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000526	ENFOCUS INC	1201804284	Immigration/employment services	12/31/2023	\$4,166.67	433-10-102-123-439300-- PROJ00000417	PO-0024644

Payment method: CHK-Total
Voucher: RDCP-00022617
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000775	HRP CONSTRUCTIO N INC	APP #4	Park Construction	1/1/2024	\$289,515.73	324-10-102-121-444000-- PROJ00000241	PO-0024048
V-00000775	HRP CONSTRUCTIO N INC	APP #3	Park Construction	12/1/2023	\$516,881.08	324-10-102-121-444000-- PROJ00000241	PO-0024048

Payment method: CHK-Total
Voucher: RDCP-00022618
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001012	LOCHMUELLER GROUP INC	514833	Change Order #1	12/30/2023	\$24,381.86	436-10-102-121-444000-- PROJ00000079	PO-0007779
V-00001012	LOCHMUELLER GROUP INC	514833	Change order #2	12/30/2023	\$13,227.87	436-10-102-121-444000-- PROJ00000079	PO-0007779

Payment method: CHK-Total
Voucher: RDCP-00022619
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001368	R YODER CONSTRUCTIO N INC	APP #1	Fire Station 8 Construction	12/30/2023	\$63,249.68	430-10-102-121-443001-- PROJ00000355	PO-0026318
V-00001368	R YODER CONSTRUCTIO N INC	Appl 4	Nexus Center Site and Bldg	1/5/2024	\$42,283.58	430-10-102-121-443001-- PROJ00000292	PO-0022093

Payment method: ACH-Total
Voucher: RDCP-00022620
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001496	SHIVE HATTERY INC	217220187011	Fire Station 8 Final Design	12/27/2023	\$3,391.28	430-10-102-121-431002-- PROJ00000355	PO-0021515

Payment method: CHK-Total
Voucher: RDCP-00022621
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001513	SLATILE ROOFING & SHEET METAL	APP #5	MarMain Roof Replacement	12/4/2023	\$25,053.40	324-10-102-121-443001-- PROJ00000372	PO-0021898

Payment method: ACH-Total
Voucher: RDCP-00022622

Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00001518	SMITHGROUP INC	172537	Amendment #6	8/24/2023	\$12,071.96	436-10-102-121-444000-- PROJ00000079	PO-0006606

Payment method: ACH-Total
Voucher: RDCP-00022623
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00006617	RATIO Architects, LLC	2105500034881	Change order #3	12/30/2023	\$90,575.00	324-10-102-121-431002-- PROJ00000294	PO-0013835

Payment method: CHK-Total
Voucher: RDCP-00022624
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00007911	I&T Consulting LLC	123457	Childcare services	12/26/2023	\$21,120.00	433-10-102-123-439300--	PO-0016171

Payment method: CHK-Total
Voucher: RDCP-00022625
Payment date: 12/26/2023

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00010644	Indiana Dinosaur Museum Inc	113023	SBCC Grant Indiana Dinosaur Museum	12/30/2023	\$20,305.00	324-10-102-121-441000-- PROJ00000403	PO-0022186



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

To: South Bend Redevelopment Commission
From: Kyle Willis, City Controller
Date: Tuesday, January 2, 2024

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

GBLN-0070675	\$195,286.84
GBLN-0000000	\$0.00
GBLN-0000000	\$0.00
Total:	<u>\$195,286.84</u>

Kyle Willis

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

South Bend Redevelopment Commission

By: _____
Name:

Date:

Attest: _____

Name:

ance

l claims and

\$ 195,286.84

Expenditure approval

RDC Payments-1/2/24 Pymt Run

GBLN-0070675

Payment method: CHK-Total
Voucher: RDCP-00022627
Payment date: 1/2/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00000280	C&E EXCAVATING INC	Appl 3	Pure Green Farms Site Improvements	1/12/2024	\$171,987.98	324-10-102-121-444000-- PROJ00000211	PO-0025184

Payment method: CHK-Total
Voucher: RDCP-00022628
Payment date: 1/2/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00010644	Indiana Dinosaur Museum Inc	12082023	SBCC Grant Indiana Dinosaur Museum	1/7/2024	\$12,248.86	324-10-102-121-441000-- PROJ00000403	PO-0022186

Payment method: ACH-Total
Voucher: RDCP-00022629
Payment date: 1/2/2024

Vendor #	Name	Invoice #	Line description	Due date	Invoice amount	Financial dimensions	Purchase order
V-00012794	TRCC LLC	1012	542 N Scott TIF - Misc	1/12/2024	\$3,400.00	324-10-102-121-431000-- PROJ00000491	PO-0027980
V-00012794	TRCC LLC	1013	430 Cottage Grove TIF - Misc	1/12/2024	\$7,650.00	324-10-102-121-431000-- PROJ00000491	PO-0027981



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 1/11/2024

FROM: R Rebecca Maenhout, Mgr Public Construction

SUBJECT: Budget Request- Studebaker Capital Improvements

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

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:

VPA staff requests approval of funding to support the Studebaker Capital Improvements in the amount of \$ 170,000.00.

- Atrium Skylight Repair was part of the 2022 Roof Replacement Bid as an Alternate but was not awarded. The skylight continues to experience failures at seams and edges that causes leaks. Throughout recent years, spot repairs have been made but it has reached a point that a comprehensive replacement or refurbishment is necessary. The quote adjusted for 2024 pricing is \$100,000.00.
- Replacement of four HVAC Rooftop Units that are beyond their useful life. They use now banned coolant and all have coil damage diminishing their efficiency. Quoted at \$70,000.00.



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 1/8/24
FROM: Erik Glavich, Director, Growth & Opportunity
SUBJECT: RealAmerica Development Agreement

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

Approved Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

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

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

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

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

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

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

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

CITY OF SOUTH BEND | REDEVELOPMENT COMMISSION

INTERNAL USE ONLY: Project Code: _____;

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

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

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

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

_____. Going to BPW for Contracting? Y/N

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

DEVELOPMENT AGREEMENT

This Development Agreement (this “Agreement”), is effective as of January 11, 2024 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and RealAmerica Development, LLC (“RealAmerica”), an Indiana Limited Liability Company, with offices at 8250 Dean Road, Indianapolis, Indiana 46240, and Legacy25, Inc. (“Legacy25”), an Indiana Nonprofit Corporation, with offices at 8250 Dean Road, Indianapolis, Indiana 46240 (each, a “Party,” and collectively, the “Parties”).

RECITALS

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

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

WHEREAS, RealAmerica entered into a Real Estate Purchase Agreement with the City acting by and through its governing body, the South Bend Redevelopment Commission on July 22, 2021, as amended on May 26, 2022 by a First Amendment to Real Estate Purchase Agreement, as subsequently amended on November 21, 2022 by a Second Amendment to Real Estate Purchase Agreement, and further as amended on May 25, 2023, by a Third Amendment to Real Estate Purchase Agreement, and as further amended by a Fourth Amendment to the Real Estate Purchase Agreement, dated effective December 14, 2023 (collectively, the “Purchase Agreement”) for certain vacant and inactive real property described in **Exhibit A**, together with all improvements thereon and all easements, rights, licenses, and other interests appurtenant thereto (collectively, the “Developer Property”); and

WHEREAS, in exchange for the discounted purchase price for the Developer Property, the Purchase Agreement contains certain post-closing development obligations that RealAmerica must meet; and

WHEREAS, Legacy25 and RealAmerica (collectively, the “Developer”), are common entities and desire to share the rights and obligations under this Agreement; and

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

WHEREAS, the Developer intends to subdivide the Developer Property into two (2) lots, with one lot to be developed for purposes of constructing, owning, and operating one (1) residential apartment building containing sixty (60) apartment units, all of which will be leased exclusively to tenants at or below eighty percent (80%) of the area median income (the “Affordable Units”), and the second lot to be developed for purposes of constructing, owning, and operating two (2) residential buildings, each of which will contain forty-five (45) market-rate apartment units (the “Market Rate Units”); and

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

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

WHEREAS, the City is committed to support the development of affordable housing in South Bend, particularly for low-income residents; and

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

WHEREAS, the Project will contribute to the revitalization of the surrounding area and add vibrancy to the neighborhood; and

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

WHEREAS, the Commission desires to facilitate and assist the Project by financing the local public improvements stated in **Exhibit C** (the “Local Public Improvements”) in accordance with the Act, subject to the terms and conditions of this Agreement and a certain loan agreement (the “Loan Agreement”) that the Parties anticipate executing.

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

SECTION 1. DEFINITIONS.

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

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

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

1.3 **Private Investment.** “Private Investment” means an amount no less than Twenty One Million Five Hundred Thousand Dollars (\$21,500,000.00) to be expended by the Developer for the costs associated with constructing the improvements set forth in the Project Plan, including

architectural, engineering, and any other costs directly related to completion of the Project that are expected to contribute to increases in the Assessed Value of the Developer Property.

SECTION 2. INTERPRETATION, TERMS, AND RECITALS.

2.1 Interpretation.

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

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

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

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

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

SECTION 3. DEVELOPER’S OBLIGATIONS.

3.1 Generally. The Parties acknowledge and agree that the Commission’s agreements to perform and abide by the covenants and obligations set forth in this Agreement are material consideration for the Developer’s commitment to perform and abide by the covenants and obligations of the Developer contained in this Agreement. Additionally, the Parties acknowledge that the post-closing terms of the Purchase Agreement may conflict with the terms of this Agreement, and in the event of which, the Parties agree that the term of this Agreement shall prevail. The Parties further acknowledge and agree that Developer’s obligations under this Agreement are hereby conditioned upon the execution and closing of the Loan Agreement. In the event that subsequent negotiations by the Parties do not result in an executed Loan Agreement by January 31, 2024, this Agreement shall become null and void.

3.2 The Project.

(a) The Developer will perform all necessary work to complete the improvements set forth in the Project Plan attached hereto as **Exhibit B** and the plans and specifications to be approved by the City Planner, or his designee, pursuant to Section 3.5 (“Submission of Plans and Specifications for Project”) of this Agreement, which improvements shall comply with all zoning and land use laws and ordinances.

(b) The Developer will expend the Private Investment to complete the Project in accordance with the Project Plan attached hereto as **Exhibit B** and the plans and specifications to be approved by the Commission pursuant to Section 3.5 (“Submission of Plans and Specifications for Project”) of this Agreement.

3.3 Timeframe for Completion. The Developer hereby agrees to complete the Project as set forth in the Project Plan and any other obligations the Developer may have under this Agreement by the completion date established in the Purchase Agreement, or otherwise agreed between the Developer and the Commission, as may be modified due to unforeseen circumstances and delays (the “Mandatory Project Completion Date”). The Developer further agrees the total Project will be completed in accordance with the Project Plan attached hereto as **Exhibit B**. Notwithstanding any provision of this Agreement to the contrary, the Developer’s failure to complete the Project or any other obligations the Developer may have under this Agreement by the Mandatory Project Completion Date will constitute a default under this Agreement without any requirement of notice of or an opportunity to cure such failure, and the Developer will be required to repay all Funding Amounts received pursuant to the terms of the Loan Agreement, except as otherwise provided in Section 6.1 of this Agreement.

3.4 Reporting Obligations.

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

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

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

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

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

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

SECTION 4. COMMISSION'S OBLIGATIONS.

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

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

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

SECTION 5. COOPERATION IN THE EVENT OF LEGAL CHALLENGE.

5.1 Cooperation. In the event of any administrative, legal, or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of this Agreement, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel; however, Developer shall reimburse the Commission for its reasonable attorneys' fees associated with the Commission's defense of this Agreement against a third-party lawsuit. In no event shall the Commission be required to bear the fees and costs of the Developer's attorneys. The Parties agree that if any other provision of this Agreement, or this Agreement as a whole, is invalidated, rendered null, or set aside by a court of competent jurisdiction, the Parties agree to be bound by the terms of this Section 5.1, which shall survive such invalidation, nullification, or setting aside.

SECTION 6. DEFAULT.

6.1 Default. Any failure by either Party to perform any term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from the other Party, shall constitute a default under this Agreement. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure satisfactorily may be cured. Upon the occurrence of a default under this Agreement, the non-defaulting Party may (a) terminate this

Agreement, or (b) institute legal proceedings at law or in equity (including any action to compel specific performance) seeking remedies for such default. If the default is cured within thirty (30) days after the notice described in this Section 6.1, then no default shall exist and the noticing Party shall take no further action. In the event that the Developer fails (a) to complete the Project by the Mandatory Project Completion Date, or (b) to expend the full amount of the Private Investment by the Mandatory Project Completion Date, Developer will be considered in default, and the Developer will be required to repay all Funding Amounts received in accordance with the terms of the Loan Agreement; provided, however, that so long as the Developer has completed that portion of the Project consisting of the Affordable Units by the Mandatory Project Completion Date, the Developer shall not be obligated to repay the \$550,000.00 portion of the Funding Amount attributable to the Affordable Units, and shall only be required to repay the remaining \$3,250,000.00 portion of the Funding Amount attributable to the Market Rate Units. Provided further, the failure of the Developer to comply with the terms and provisions of this Agreement related to the development of the Market Rate Units shall not constitute a default by the Developer in connection with the Affordable Units provided that the Developer has constructed or has caused the construction of the Affordable Units in accordance with this Agreement.

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

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

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

- (a) The Project is a private development;
- (b) None of the Commission or the Developer has any interest or responsibilities for, or due to, third parties concerning any improvements until such time, and only until such time, that the Commission and/or the Developer expressly accepts the same; and
- (c) The Parties hereby renounce the existence of any form of agency relationship, joint venture or partnership between the Commission and the Developer and agree that nothing contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between the Commission and the Developer.

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

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

SECTION 8. MISCELLANEOUS.

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

8.2 Waiver. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

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

8.4 Dispute Resolution; Waiver of Jury Trial. Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution. The Parties acknowledge that disputes arising under this

Agreement are likely to be complex and they desire to streamline and minimize the cost of resolving such disputes. In any legal proceeding, each Party irrevocably waives the right to trial by jury in any action, counterclaim, dispute, or proceeding based upon, or related to, the subject matter of this Agreement. This waiver applies to all claims against all parties to such actions and proceedings. This waiver is knowingly, intentionally, and voluntarily made by both Parties.

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

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

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

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

8.7 Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute one and the same instrument. Any electronically transmitted version of a manually executed original shall be deemed a manually executed original.

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

Developer:	RealAmerica Development, LLC 8250 Dean Road Indianapolis, IN 46240 Attn: Ronda Shrewsbury
	Legacy25, Inc. 8250 Dean Road Indianapolis, IN 46240 Attn: Ronda Shrewsbury

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

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

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

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

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

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

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

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

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

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

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

Signature Page Follows

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

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Vivian Sallie, Secretary

RealAmerica Development, LLC



Ronda Shrewsbury, President and Owner

Legacy25, Inc.



Ronda Shrewsbury, President

EXHIBIT A

Description of Developer Property

Tax ID No. 018-3015-056301

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

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

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

Tax ID No. 018-3015-0578

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

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

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

Tax ID No. 018-3015-0579

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

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

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

Tax ID No. 018-3015-0580

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

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

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

Tax ID No. 018-3015-0563

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

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

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

Tax ID No. 018-3015-0581

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

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

Commonly known as: Northwest corner of S. Main St. and W. South St., South Bend, Indiana
46601

EXHIBIT B

Project Plan

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

The Developer will construct a new development which includes three (3) new residential buildings, specifically:

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

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

EXHIBIT C

Description of Local Public Improvements

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

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

EXHIBIT D

Form of Report to Commission

City of South Bend
Department of Community Investment

Development Agreement Review

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

Project Information

Project Name: _____

Address: _____

Construction Completed to Date:

Project Schedule Update:

Itemized Accounting of Private Investment to Date:

Number of Jobs Created:

Name: _____

Address: _____

Position: _____

Email: _____

Signature: _____

Date: _____

EXHIBIT E

Minimum Insurance Amounts

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

RESOLUTION NO. 3587

RESOLUTION OF THE SOUTH BEND REDEVELOPMENT
COMMISSION AUTHORIZING USE OF TIF REVENUES TO FUND
LOAN AND APPROVING SUBSTANTIALLY FINAL FORM OF
DEVELOPMENT AGREEMENT

WHEREAS, the South Bend ("City") Redevelopment Commission ("Commission") has established the River West Development Area ("Area") and the River West Development Allocation Area No. 1 ("Allocation Area") and adopted an economic development plan, as amended (collectively, as amended, "Plan") for the Area;

WHEREAS, pursuant to IC 36-7-14-11(3) and (4), the Commission has the duty to promote the use of land in the manner that best serves the interests of the City and its citizens and the duty to cooperate with the City and all departments and agencies thereof in the manner that best serves the purposes of the redevelopment statute;

WHEREAS, the Commission has determined to enter into a development agreement with Legacy25, Inc., an Indiana Nonprofit Corporation ("Legacy25" or "Borrower") and RealAmerica Development, LLC (collectively with Legacy25, "Developer"), common entities desiring to share the rights and obligations under the development agreement ("Development Agreement") for the redevelopment and development of three (3) new residential apartment buildings consisting of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units, on certain real estate acquired by the Developer with an investment of approximately \$21,500,000 ("Development");

WHEREAS, in order to induce the Borrower to construct the Development, the Commission has determined to fund a loan to the Borrower in an amount not to exceed \$3,800,000 ("Loan") evidenced by the City's Taxable Economic Development Revenue Note, Series 2024 (Legacy25 Project) ("Series 2024 Note") to fund the construction of site work and infrastructure improvements needed to serve the Development ("Local Public Improvements");

WHEREAS, pursuant to IC 36-7-14-2.5, the planning and development of redevelopment or economic development areas such as the Area are public and governmental functions that cannot be accomplished through the ordinary operations of private enterprise because of: (i) the necessity for requiring the proper use of the land so as to best serve the interests of the City and its citizens; (ii) and the cost of the Development and the Local Public Improvements;

WHEREAS, the Commission has determined that the Local Public Improvements are included in the Plan and the use of TIF Revenues (as hereinafter defined) to finance the Local Public Improvements is an appropriate use of TIF Revenues under the Plan;

WHEREAS, the Commission has determined that the Development and the Local Public Improvements are in or physically connected to the Area and the Allocation Area;

WHEREAS, the Development will: (i) benefit the public health, safety, morals and welfare of the citizens of the City; (ii) increase the economic well-being of the City; and (iii) serve to protect and increase property values in the Area and the City, all of which are public uses and purposes for which public money may be spent;

WHEREAS, the addition of the Development within the Area will enhance revitalization efforts, increase the level and diversity of the tax base, promote economic development and bring additional residents to the Area, providing existing businesses in the Area with opportunities for growth, all of which will enhance the City's efforts to create a vibrant and active residential and business community;

WHEREAS, the City has the general corporate power to promote economic development and to make direct loans to providers of economic development facilities as defined in IC 36-7-11.9, with the loans to be secured by the pledge of a secured or unsecured debt obligation of the Borrower;

WHEREAS, funding the Loan to Legacy25 to fund the construction of the Local Public Improvements promotes the use of the land in a manner that best serves the interest of the City and its citizens, promotes significant opportunities for gainful employment and helps create significant business enterprises in the City;

WHEREAS, the Commission will use the property tax proceeds on hand and to be on hand in the allocation fund for the Allocation Area from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1) as such statutory provisions exist on the date of the issuance of the Series 2024 Note ("TIF Revenues");

WHEREAS, in order to fund the Local Public Improvements, the Commission has determined that it is in the best interest of the City and its residents to fund the Loan to the Borrower;

WHEREAS, in order to protect the integrity and long-term viability of the Development, the Commission desires to enter into the Development Agreement; and

WHEREAS, a substantially final form of Development Agreement to be entered into between the Commission and the Borrower is attached hereto and incorporated herein as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION, THAT:

Section 1. Public Purpose. The Commission hereby finds and determines that:

(a) promoting redevelopment and economic development in the Area is a valid corporate and public purpose for which the Commission may spend public funds;

(b) incentivizing the construction of the Development in the Area will increase the level and diversity of the tax base and enhance the Commission's efforts for revitalization of the Area, creating a vibrant and active residential and business community, all of which are of public utility and benefit to the citizens of the Area and the City; and

(c) bringing residents to the Area will assist in stabilizing existing businesses in the Area, promote new investment in the Area and improve the overall quality of the Area and the City.

Section 2. The Commission hereby finds that authorizing the use of TIF Revenues, on hand or to be on hand, junior and subordinate to any currently outstanding bonds payable from TIF Revenues and any bonds issued in the future on a parity with any currently outstanding bonds, in the maximum amount not to exceed \$3,800,000 evidenced by the Series 2024 Note to fund the Loan for the construction of the Local Public Improvements will help accomplish the Plan for the Area and will promote redevelopment and economic development of the Allocation Area, the Area and the City.

Section 3. The Commission hereby irrevocably authorizes the use of TIF Revenues to fund the Loan in an amount not to exceed \$3,800,000 to fund the cost of the Local Public Improvements, payable upon closing of the Loan.

Section 4. The Commission hereby approves the substantially final form of the Development Agreement presented to this meeting and attached hereto as Exhibit A. The President or Vice President of the Commission is hereby authorized to execute and deliver the same and the Secretary is hereby authorized to attest and deliver the same, and to approve any changes in form or substance to the Development Agreement as determined necessary or appropriate by Corporation Counsel of the City and Ice Miller LLP, as special counsel, such changes to be conclusively evidenced by execution of the Development Agreement.

Section 5. This resolution shall be effective upon passage.

Adopted January 11, 2024.

SOUTH BEND REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

Attest:

Secretary

EXHIBIT A

Form of Development Agreement

(Attached)

SOUTH BEND REDEVELOPMENT COMMISSION

RESOLUTION NO. 3588

RESOLUTION APPROVING THE SUBSTANTIALLY FINAL
FORM OF LOAN AGREEMENT AND ACKNOWLEDGMENT BY
THE SOUTH BEND REDEVELOPMENT COMMISSION FOR THE
LEGACY25, INC. (REALAMERICA) PROJECT

WHEREAS, the City of South Bend, Indiana ("City") has determined to enter into a loan agreement with Legacy25 Inc., an Indiana Nonprofit Corporation duly organized and existing and authorized to do business under the laws of the State of Indiana ("Legacy 25" or "Borrower"), and RealAmerica Development, LLC (collectively with Legacy25, the "Developer"), common entities desiring to share the rights and obligations under the development agreement ("Development Agreement"), said loan agreement dated as of February 1, 2024 ("Loan Agreement") for a direct loan, to be secured by the Series 2024 Note to be funded with TIF Revenues (each as defined in the Loan Agreement) on a forgivable basis, to the Borrower for the acquisition, construction, or installation of economic development projects, including the construction of site work and infrastructure improvements needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer as set forth on Exhibit B of the Loan Agreement, with an overall investment of approximately \$21,500,000, together with all necessary appurtenances, related improvements and equipment; and

WHEREAS, on January 11, 2024, the Commission adopted resolution authorizing the use of TIF Revenues on hand or to be on hand to fund the Series 2024 Note; and

WHEREAS, the Commission has agreed to execute the Acknowledgment of the Loan Agreement to be entered into by and between the City and the Borrower.

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION, THAT:

1. The Commission hereby approves the substantially final form of the Loan Agreement presented to this meeting and attached hereto and incorporated herein as Exhibit A.
2. The President or Vice President of the Commission is hereby authorized to execute the Acknowledgement of the Loan Agreement and the Secretary is hereby authorized to attest and execute the Acknowledgment of the Loan Agreement.
3. The Secretary is hereby authorized and directed to initial and date a copy of the proposed Loan Agreement submitted to this meeting and place the same in the minutes of this

meeting, and the Loan Agreement is made a part of this resolution as fully as if same were set forth herein.

4. This resolution shall be effective upon passage.

Adopted January 11, 2024.

SOUTH BEND REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

Attest:

Secretary

EXHIBIT A

Substantially Final Form of Loan Agreement

(Attached)

LOAN AGREEMENT

BETWEEN

LEGACY25, INC.

AND

CITY OF SOUTH BEND, INDIANA

Dated as of February 1, 2024

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LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of February 1, 2024 ("Loan Agreement") between LEGACY25, INC., an Indiana Nonprofit Corporation duly organized and existing and authorized to do business under the laws of the State of Indiana ("Legacy25" or "Borrower") and RealAmerica Development, LLC, an Indiana Limited Liability Company (collectively, with "Legacy25", "Developer"), and the CITY OF SOUTH BEND, INDIANA ("City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, "Act"), has been enacted by the General Assembly of Indiana.

WHEREAS, the Act provides that a municipal corporation may, pursuant to the Act, make direct loans to users or developers for the cost of acquisition, construction, or installation of economic development projects, including the construction of site work and infrastructure improvements ("Local Public Improvements") needed to serve the redevelopment and development of three (3) new residential apartment buildings, consisting of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer as set forth on Exhibit B attached hereto, together with all necessary appurtenances, related improvements and equipment, with an overall investment of approximately \$21,500,000 ("Development"), with such loan to be secured by the pledge of secured or unsecured debt obligations of the Borrower to enhance revitalization efforts, increase the level of diversification of the tax base, promote economic development and job opportunities, and enhance the City's efforts to create a vibrant and active residential and business community; and

WHEREAS, the South Bend Redevelopment Commission ("Commission") has established the River West Development Area ("Area") and the River West Development Allocation Area No. 1 ("Allocation Area") and adopted an economic development plan, as amended (collectively, as amended, "Plan") for the Area pursuant to a declaratory resolution, as amended to date, and as confirmed by a confirmatory resolution, as amended to date (collectively, "Area Resolution").

The Plan contained specific recommendations for economic development in the Area, and the Area Resolution established the Allocation Area in accordance with IC 36-7-14-39 for the purpose of capturing the TIF Revenues (as hereinafter defined).

The City, upon finding that the Local Public Improvements needed to serve the Development (hereinafter, collectively, "Project") and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State of Indiana; will enhance

revitalization efforts; will increase the level and diversity of the tax base; will enhance efforts to create a vibrant and active residential and business community; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing.

In order to induce the Borrower to complete the Project, the City intends to issue and fund the forgivable Taxable Economic Development Revenue Note, Series 2024 ("Series 2024 Note") in an amount not to exceed \$3,800,000.00 pursuant to the provisions of this Loan Agreement, and loan the proceeds of the Series 2024 Note, on a forgivable basis, to the Borrower to finance a portion of the cost of the Project in or physically connected to the Area.

This Loan Agreement provides for the payment of the Series 2024 Note by the Borrower and further provides for the Borrower's repayment obligation to be evidenced by the Series 2024 Note, substantially in the form attached hereto as Exhibit A.

Subject to the further provisions of this Loan Agreement, the loan will be payable solely out of the payments to be made by the Borrower (if any) on the Series 2024 Note.

In consideration of the premises, the forgivable loan, the acceptance of the Series 2024 Note by the City, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the Borrower has executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder (unless the 2024 Note is forgiven pursuant to Section 3.1 hereof) and shall keep, perform and observe all and singular the covenants and promises expressed in the Series 2024 Note, and this Loan Agreement to be kept, performed and observed by the Borrower, then the Series 2024 Note shall be forgiven by the holder of the Series 2024 Note.

The Borrower and the City hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9 and -12, and any successor provisions of the Indiana Code or successor codes.

"Affidavit of Completion" means a written certificate of the Borrower stating that the Project has been completed in accordance with the terms of the Development Agreement and the Project is ready for use.

"Allocation Area" means the River West Development Area Allocation Area No. 1.

"Area" means the River West Development Area.

"Authorized Representative" means any officer of the Borrower or any other person certified by an officer of the Borrower to be the Borrower's Authorized Representative and with respect to the City means the Executive Director of the Department of Community Investment or any other person certified by the Mayor.

"Authorizing Resolution" means Resolution No. 3587 adopted by the South Bend Redevelopment Commission on January 11, 2024, authorizing the use of TIF Revenues on hand or to be on hand to fund the Series 2024 Note.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the City and the Borrower.

"Borrower" means Legacy25, Inc., an Indiana nonprofit corporation duly organized and existing and authorized to do business under the laws of the State of Indiana, or any successors and/or assigns thereto permitted under Section 3.3 hereof.

"Business Day" means any day other than a Saturday, Sunday or holiday, on which commercial banks in the City are open for conducting substantially all of their banking activities.

"City" means South Bend, Indiana, or any successor thereto or assign thereof.

"Commission" means the South Bend Economic Development Commission.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state, and, without limitation, may include legal counsel for either the City or the Borrower.

"Developer" means Legacy25, Inc. and RealAmerica Development, LLC, common entities desiring to share the rights and obligations under the Development Agreement.

"Development" shall have the meaning set forth in the Project definition below.

"Development Agreement" means the agreement dated January 11, 2024 by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission and RealAmerica Development, LLC, an Indiana Limited Liability Company, with offices at 8250 Dean Road, Indianapolis, Indiana 46240, and Legacy25, Inc., an Indiana Nonprofit Corporation with offices at 8250 Dean Road, Indianapolis, Indiana 46240.

"Guaranty Agreement" means the agreement of RealAmerica Development, LLC to guarantee the payment of the Series 2024 Note, to the extent the Series 2024 Note is not forgiven pursuant to the Loan Agreement, in the form set forth on Exhibit C attached hereto.

"Loan" means the loan by the City to the Borrower.

"Mandatory Project Completion Date" means within thirty-six (36) months of the closing date, which closing date shall commence on February 29, 2024 or such earlier or later closing date as may be agreed to in writing by the parties.

"Note" or "Notes" means the Series 2024 Note, and any other note executed by the Borrower in connection with the Series 2024 Note, and any notes issued in exchange therefor pursuant (and subject) to Section 3.7 hereof.

"Note Counsel" means Ice Miller LLP or another a nationally recognized firm of municipal bond attorneys acceptable to the City and the Borrower.

"Project" means the construction of site work and infrastructure improvements needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer with an overall investment of approximately \$21,500,000, as set forth on Exhibit B attached hereto, together with all necessary appurtenances, related improvements and equipment ("Development"), all in or physically connected to the Area.

"Project Costs" with respect to the Project shall mean any and all costs permitted by the Act including, but not limited to:

(i) the "Note Issuance Costs," namely the reasonable third-party costs, fees and expenses incurred or to be incurred by the City in connection with the Loan, the reasonable fees of disbursements of the City's municipal advisor, application fees and expenses, publication costs, the filing and recording fees in connection with any necessary filings or recordings or to perfect the lien thereof, the out-of-pocket costs of the City, the reasonable fees and disbursements of Counsel to the City, the reasonable fees and expenses of Note Counsel, the costs of preparing or printing the Series 2024 Note and the documentation supporting the Loan, the costs of reproducing documents and any other costs of a similar nature reasonably incurred;

(ii) design costs and other expenses directly related to the construction and equipping of the Project;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction or equipping of the Project;

(iv) all costs and expenses which Borrower shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(v) any sums required to reimburse the Borrower for advances made subsequent to the date the Series 2024 Note is funded for any of the above items or for any other costs previously incurred and for work done by Borrower which are properly chargeable to the Project.

"Redevelopment Commission" means the South Bend Redevelopment Commission.

"Series 2024 Note" means the Series 2024 Note of the Borrower in the aggregate maturity amount of \$3,800,000 in substantially the form attached hereto as Exhibit A which will be issued and delivered by the Borrower to the City to evidence the Loan in the amount due by the Borrower and any Note issued in exchange for the Series 2024 Note pursuant to Section 3.7 hereof.

"State" means the State of Indiana.

"TIF Revenues" means property tax proceeds on hand or to be on hand in the allocation fund for the Allocation Area from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1) as reduced by the credit provided for in IC 36-7-14-39.5 as such statutory provisions exist on the date of the issuance of the Series 2024 Note.

"Written Request" means a request in writing from an authorized representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

- Exhibit A. Form of Series 2024 Note
- Exhibit B. Description of Real Estate Acquired
- Exhibit C. Form of Guaranty Agreement

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF TIF REVENUES

Section 2.1. Representations by City. The City represents and warrants that:

(a) The City is a municipal corporation duly organized and validly existing under the laws of the State. Under the provisions of the Act, the City has been authorized by action of its governing body to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder.

(b) The City agrees to make the Loan for the purpose of financing a portion of the construction of the Project for the benefit of the Borrower, to benefit the health, safety, morals and general welfare of the citizens of the City, increase economic well-being of the State, promote job opportunities and attract major new businesses.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) The Borrower is an Indiana Nonprofit Corporation duly organized under the laws of the State of Indiana, validly exists and authorized to do business under the laws of the State of Indiana, is not in violation of any provision of its Articles of Incorporation, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 2024 Note, has the power to enter into and to perform its obligations under this Loan Agreement and the Series 2024 Note, and has duly authorized the execution and delivery of this Loan Agreement and the Series 2024 Note by appropriate corporate action.

(b) The Borrower anticipates creating at least 2 full-time job opportunities, with a total estimated annual payroll of One Hundred Thousand Dollars (\$100,000.00). The Borrower and its affiliates shall cause a total investment of up to approximately \$21,500,000.00 in real and depreciable personal property (exclusive of land costs).

(c) All of the proceeds from the Series 2024 Note (including any income earned on the investment of such proceeds) provided to the Borrower will be used solely for Project Costs.

(d) The Borrower intends to develop, construct and operate or cause the Development to be developed, constructed and operated as an economic development facility under the Act until the expiration or earlier termination of this Loan Agreement as provided herein, unless the Borrower has sold or otherwise transferred the Development to a Surviving Corporation (as hereinafter defined) in accordance with Section 3.3 or assigned this Loan Agreement in accordance with Section 3.11 of this Loan Agreement.

(e) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 2024 Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the Borrower's Articles of Incorporation or any law or any governmental rule, regulation or order presently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party

or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(f) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 2024 Note do not require the consent or approval of the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(g) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Loan Agreement and the Series 2024 Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(h) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this Loan Agreement or the Series 2024 Note.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement or the Series 2024 Note.

(j) Upon the Mandatory Project Completion Date, as further set forth in Section 6.1 of the Development Agreement and as evidenced by written Certificates of Completion, to be delivered to the Controller, the Series 2024 Note will be forgiven.

Section 2.3. Series 2024 Note. Concurrently with the execution and delivery hereof, the City is authorizing the Loan to the Borrower and will fund the Loan following the execution of the Development Agreement. The Loan is being evidenced by the execution and delivery by the Borrower of the Series 2024 Note substantially in the form attached hereto as Exhibit A.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Forgiveness of Payment of Loan. To the extent the applicable representation and condition in Section 2.2(j) is met, payment on the Series 2024 Note shall be forgiven immediately and the Series 2024 Note shall be considered paid and of no further force or effect. If the representation in Section 2.2(j) is not met, the Loan shall remain in effect and be payable upon the maturity date set forth in each Section 2024 Note.

Section 3.2. RESERVED.

Section 3.3. Continuing Existence and Qualification. The Borrower covenants that so long as any Series 2024 Note is outstanding, it: (a) will maintain in good standing its corporate existence and qualification to do business in the State; and (b) will not (1) dissolve or otherwise dispose of all or substantially all of its assets, and (2) consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that the Borrower may, without violating its agreement contained in this Section, consolidate with or merge into another corporation or other entity, or permit one or more other corporations or other entities to consolidate with or merge into it, or sell or otherwise transfer to another corporation or entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity (such corporation being hereinafter called the "Surviving Corporation") (if other than the Borrower) expressly accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the Surviving Corporation had originally executed this Loan Agreement, and the Surviving Corporation is an Indiana corporation or is a foreign corporation or partnership, trust or other person or entity organized under the laws of one of the states of the United States and is qualified to do business in the State of Indiana as a foreign corporation or partnership, trust or other person or entity.

Section 3.4. Assignment, Sale or Other Disposition of Project. Until the Loan is repaid (or deemed forgiven) in full, any sale, lease or other disposition of the Development or any portion thereof is subject to the conditions of Section 3.11 hereof.

Section 3.5. Indemnity. The Borrower will pay, protect, defend, indemnify and save the City, the Commission and the Redevelopment Commission harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the City), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to the Project, provided, that the liability of Borrower under this Section 3.5 shall be limited to the amount of the Loan actually received by Borrower as of the date of the alleged breach of the terms of this Loan Agreement. If any proceeding is instituted for which indemnity may be sought under this Section 3.5, the party that may seek such indemnity shall notify the Borrower and the City in writing in a timely manner to allow the Borrower to defend any action or claim in such proceeding.

Section 3.6. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal already paid

on such Note; provided, however, that there shall never be outstanding at any one time more than one Note.

Section 3.7. Payment of Expenses of Loan. The Note Issuance Costs (as defined under "Project Costs" in Article I hereof) will be paid by the Borrower on the date the Loan is funded.

Section 3.8. Reserved.

Section 3.9. Other Amounts Payable by the Redevelopment Commission. The Redevelopment Commission covenants and agrees to pay the following:

(a) All reasonable out-of-pocket costs incurred by the City incident to the payment of the Series 2024 Note as the same become due and payable.

(b) An amount sufficient to reimburse the City and Commission for all expenses reasonably incurred by the City under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Loan Agreement by the City.

Section 3.10. Completion of Project. The Borrower agrees that it will use reasonable efforts to cause to be made, executed, acknowledged and delivered any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by the Mandatory Project Completion Date.

If the moneys comprising the Loan should not be sufficient to pay in full the costs of the construction of the Project, the Borrower agrees, for the benefit of the City and to fulfill the purposes of the Act, to use commercially reasonable efforts to cause the completion of the construction of the Project and to pay or cause to be paid that portion of the costs therefor as may be in excess of the moneys available therefor. The City does not make any warranty, either express or implied, that the moneys will be available for payment of the costs of the construction of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower shall not be entitled to any reimbursement therefor from the City, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 2024 Note.

Section 3.11. Sale, Substitution, or Lease of the Development; Assignment of Loan Agreement. The Borrower, subject to the written consent of the City (which consent shall not be unreasonably withheld), may sell, lease or transfer or otherwise dispose of the Project or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this Loan Agreement and the performance of all of the other obligations of this Loan Agreement, except as permitted by Section 3.4 hereof, unless the transferee accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the transferee had originally executed this Loan Agreement.

(End of Article III)

ARTICLE IV.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) Failure of the Borrower to achieve and maintain the covenant set forth in Section 2.2(j) hereof, as further set forth in Section 6.1 of the Development Agreement; and

(ii) Failure of the Borrower to observe and perform any other covenant, condition or provision of this Agreement for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower by the City, unless (i) the nature of the default is such that it cannot be remedied within the ninety (90) day period, (ii) the Borrower institutes corrective action within the ninety (90) day period and (iii) the Borrower diligently pursues such action until the default is remedied.

(b) Subject to the further provisions of this Article IV, during the occurrence and continuance of any event of default hereunder, the City or Borrower, as the case may be, shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or by law provided:

(i) Acceleration. Solely if an event of default under Section 5.1(a)(i) of this Loan Agreement has occurred and is continuing, the City shall, by written notice to the Borrower, declare the principal of the Series 2024 Note due and payable, and upon any such declaration, the principal of the Series 2024 Note shall become and be immediately due and payable. The Borrower hereby acknowledges its obligation to repay upon default of Section 2.2(i) as set forth herein. This representation constitutes an agreement between the City and the Borrower that enhances or otherwise further secures the Series 2024 Note pursuant to IC 36-7-25-6 and shall be treated in the same manner as property taxes for real property owned by the Borrower or its affiliates, successors and assigns by merger or acquisition, for purposes of IC 6-1.1-22-13.

(ii) Right to Bring Suit, Etc. The City, with or without entry, personally or by attorney, may proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Series 2024 Note or this Loan Agreement, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the City shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all reasonable costs incurred by the City under this Article shall be paid to the City by the Borrower on demand.

In the event of default by the City, the Borrower may proceed to protect and enforce its rights by a suit for the specific performance or any covenant or agreement contained in this Loan Agreement.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the City or Borrower exercising any of the remedies provided in this Loan Agreement, the Borrower or City, as the case may be, will have completely cured such default or the City or Borrower has waived such default, then in every case such default will be waived, rescinded and annulled by the City or Borrower by written notice given to the Borrower or City. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the City or Borrower is intended to be exclusive of any other remedy or remedies provided herein. The remedies set forth in this Section are the sole and exclusive remedies of the City against Borrower under this Loan Agreement.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the City or Borrower to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any such event of default or an acquiescence therein.

Section 4.4. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, neither the Borrower nor the City will during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; and the Borrower and City hereby expressly waive all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted to the City or Borrower, respectively, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 4.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 4.6. Rights of the City. If there shall be pending proceedings for the bankruptcy or for the reorganization of the Borrower under the United States Bankruptcy Code or any other applicable law, or in case a receiver, trustee, or custodian shall have been appointed for the property of the Borrower, or in the case of any other similar judicial proceedings relative to the Borrower, or to the creditors or property of the Borrower, the City shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to the Loan Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the City allowed in such judicial proceedings relative to the Borrower, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby

authorized to make such payments to the City, and to pay to the City any amount due it for compensation and expenses, including reasonable counsel fees and expenses incurred by it to the date of such distribution.

Section 4.7. Waiver of Events of Default. If after any event of default shall have occurred under this Loan Agreement and prior to the City or Borrower exercising any of the remedies provided in this Article, the Borrower or City, as the case may be, shall have completely cured such default, such default may be waived at the discretion of the City or Borrower and, if so waived, shall be rescinded and annulled by the City or Borrower by written notice given to the Borrower or City, respectively.

Section 4.8. Limitation of Liability. The City agrees and acknowledges that Borrower's representations, warranties, covenants, agreements and performance obligations under this Loan Agreement are limited to and apply exclusively to the operations of Developer at the Project site and any determination as to whether Borrower is in default of this Loan Agreement will be limited to Developer's operations at the Project site.

Section 4.9. Force Majeure. A party will not be deemed to be in default or otherwise in violation of any term of this Loan Agreement to the extent such party's action, inaction or omission is the result of Force Majeure Event (as defined below). The City and Borrower agree to use commercially reasonable efforts to promptly resolve any Force Majeure Event that adversely and materially impacts their performance under this Loan Agreement. A force majeure event pauses a party's performance obligation for the duration of the event but does not excuse it. "Force Majeure Event" means any event or occurrence that is not within the control of such party or its affiliates and prevents a party from performing its obligations under this Loan Agreement, including without limitation, any act of God; pandemic; act of a public enemy; war; riot; sabotage; blockage; embargo; failure or inability to secure materials, supplies or labor through ordinary sources by reason of shortages or priority; labor strike, lockout or other labor or industrial disturbance (whether or not on the part of agents or employees of either party); civil disturbance; terrorist act; power outage; fire, flood, windstorm, hurricane, earthquake or other casualty; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over the party hereto, over the Project or over a party's operations.

(End of Article IV)

ARTICLE V.

IMMUNITY

Section 5.1. Immunity. No covenant or agreement contained in this Loan Agreement shall be deemed to be a covenant or agreement of any member of the City, the Commission or the Redevelopment Commission or of any officer or employee of the City, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the City, the Commission, the Redevelopment Commission nor any officer or employee of the City executing the Loan Agreement shall be liable personally on the Loan or be subject to any personal liability or accountability by reason of the Loan.

(End of Article V)

ARTICLE VI.

SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT

Section 6.1. Supplements and Amendments to this Loan Agreement. The Borrower and the City may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII.

DEFEASANCE

Section 7.1. Defeasance. If the Loan is funded and repayment of the Series 2024 Note is forgiven pursuant to the terms of this Loan Agreement, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the City therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the City in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the City together with the Series 2024 Note marked paid or cancelled.

(End of Article VII)

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.1. Termination by Borrower. Borrower has the right to terminate this Loan Agreement for any reason or no reason by delivering notice to the City at least 5 business days prior to the desired termination date.

Section 8.2. Dispute Resolution. The Borrower and the City ("Parties") shall use their best efforts to resolve quickly and informally any disputes that could impede performance of the Parties' obligations under this Loan Agreement. If the Parties are not able to resolve a dispute through such informal efforts, the dispute shall be resolved by mediation in accordance with the Indiana Rules of Dispute Resolution. Such mediation shall be a condition precedent to a Party commencing litigation against the other Party. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana, without giving effect to its conflict of law rules. Any litigation commenced by a Party related to or arising out of this Agreement must be filed in the state courts of St. Joseph County, Indiana. The Parties further consent to the personal jurisdiction by said courts over it and hereby expressly waive, in the case of any such action, any defenses thereto based on jurisdictions, venue or forum non conveniens.

Section 8.3. Confidentiality. Borrower acknowledges that portions of this Loan Agreement and the materials, communications, data and information related to this Loan Agreement may constitute public records subject to disclosure under the State's public records laws and agrees that the City may disclose such portions of this Loan Agreement and the materials, communications, data and information related to this Loan Agreement as required by law, provided that the City gives Borrower prior written notice sufficient (in no event less than 7 calendar days) to allow Borrower to review any request for public record and make a recommendation to the City concerning its response to any request for public records related to this Loan Agreement.

Section 8.4. Information Security. The City agrees to use reasonable physical and technical measures to maintain the security of all electronic and tangible records relating to this Loan Agreement.

Section 8.5. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns and the holder of the Series 2024 Note, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns and the holder of the Series 2024 Note.

Section 8.6. Severability. If any one or more of the provisions contained in this Loan Agreement or in the Series 2024 Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 8.7. Limitation on Interest. No provisions of this Loan Agreement or of the Series 2024 Note shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Series 2024 Note provided for, or shall be adjudicated to be so provided for herein or in the Series 2024 Note, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Note inconsistent with this provision.

Section 8.8. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The City and the Borrower may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the City: City of South Bend, Indiana
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: Executive Director of Community Investment

With a copy to: City of South Bend, Indiana
1200S County-City Building
227 W. Jefferson Blvd
South Bend, IN 46601
Attention: South Bend Legal Department

To the Redevelopment Commission: South Bend Redevelopment Commission
1400S County-City Building
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: Executive Director
South Bend Dept. of Community Investment

To the Borrower: Legacy25, Inc.
8250 Dean Road
Indianapolis, IN 46240
Attention: Ronda Shrewsbury

With copy to: RealAmerica Development, LLC
8250 Dean Road
Indianapolis, IN
Attn: Ronda Shrewsbury

Mr. Gareth Kuhl
429 N. Pennsylvania Street, Suite 210
Indianapolis, IN 46204

Section 8.9. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 8.10. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 8.11. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Series 2024 Note and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 8.12. Third-Party Beneficiary. The parties hereto acknowledge and agree that the terms of this Loan Agreement may be enforced by the Redevelopment Commission. The Redevelopment Commission shall be deemed to be a third-party beneficiary of this Loan Agreement. Except as provided in the foregoing sentence and as specifically set forth herein, nothing in this Loan Agreement is intended to confer any rights or remedies under or by reason of this Loan Agreement on any person or entity other than the parties hereto and their successors and permitted assigns.

(End of Article VIII)

IN WITNESS WHEREOF, the City has caused this Loan Agreement to be executed in its name by its authorized officers and has caused its corporate seal to be hereunto affixed, and the Borrower has caused this Loan Agreement to be executed in their names, all as of the date first above written.

LEGACY25, INC.,
an Indiana nonprofit corporation

By: _____

Printed: Ronda Shrewsbury

Title: President

REALAMERICA DEVELOPMENT, LLC
an Indiana limited liability company

By: _____

Printed: Ronda Shrewsbury

Title: President and Owner

CITY OF SOUTH BEND, INDIANA

By: _____
James Mueller, Mayor

By: _____
Kyle Willis, City Controller

ATTEST:

By: _____
Bianca Tirado, City Clerk

ACKNOWLEDGED BY THE SOUTH BEND
REDEVELOPMENT COMMISSION, as Third-
Party Beneficiary

By: _____
Marcia I. Jones, President

Attest:

By: _____
Vivian Sallie, Secretary

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900,
Indianapolis, Indiana 46282.

EXHIBIT A

FORM OF LEGACY25, INC.
TAXABLE ECONOMIC DEVELOPMENT REVENUE NOTE
SERIES 2024 NOTE

Issue Date: February __, 2024
Original Principal: \$3,800,000
Maturity Date: _____, 203__
Interest Rate: ____%

FOR VALUE RECEIVED, the undersigned, Legacy25, Inc. ("Borrower"), a nonprofit corporation incorporated and existing under the laws of the State of Indiana and authorized to do business under the laws of the State of Indiana, hereby promises to pay to the order of the City of South Bend, Indiana ("City"), in immediately available funds, the interest and principal due under the Loan Agreement, dated as of February 1, 2024, between the City and Borrower ("Loan Agreement"), upon maturity, to the extent all or a portion of the principal and interest payable under this Series 2024 Note is not forgiven pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds based upon the outstanding principal amount drawn on this Note, which shall not to exceed \$3,800,000. Pursuant to the Guaranty Agreement, RealAmerica Development, LLC promises to pay the interest and principal due under the Loan Agreement, upon maturity, to the extent all or a portion of the principal and interest payable under this Series 2024 Note is not forgiven pursuant to the Loan Agreement

In certain events and in the manner set forth in the Loan Agreement, payments due under this Series 2024 Note are entitled to forgiveness.

This Series 2024 Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Series 2024 Note are subject in all respects to the further provisions of the Loan Agreement.

This Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day (as defined in the Loan Agreement), then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated the Issue Date set forth above.

LEGACY25, INC., an Indiana nonprofit corporation

By: _____

Printed: _____

Title: _____

EXHIBIT B

DESCRIPTION OF REAL ESTATE ACQUIRED

Tax ID No. 018-3015-056301

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

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

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

Tax ID No. 018-3015-0578

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

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

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

Tax ID No. 018-3015-0579

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

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

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

Tax ID No. 018-3015-0580

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

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

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

Tax ID No. 018-3015-0563

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

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

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

Tax ID No. 018-3015-0581

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

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

Commonly known as: Northwest corner of S. Main St. and W. South St., South Bend, Indiana 46601

EXHIBIT C
FORM OF GUARANTY AGREEMENT

GUARANTY AGREEMENT
(RealAmerica Development, LLC)

In consideration of the issuance of the City of South Bend, Indiana's ("Issuer") Taxable Economic Development Revenue Note, Series 2024 (RealAmerica Project), in the aggregate principal amount not to exceed \$3,800,000 ("Series 2024 Note"), as evidence of a loan to Legacy25, Inc., an Indiana Nonprofit Corporation ("Borrower"), as authorized by an ordinance of the Issuer adopted on February 12, 2024 to fund the construction of site work and infrastructure improvements ("Local Public Improvements") needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate (collectively, "Development" and hereinafter collectively with the Local Public Improvements, the "Project") to induce the Borrower and RealAmerica Development, LLC ("Guarantor") to construct the Development, all in or physically connected to the River West Development Area and the River West Development Area Allocation Area No. 1 as established by the Commission, the Issuer intends to issue and fund its forgivable Series 2024 Note, pursuant to a Loan Agreement, dated as of February 1, 2024, between the Issuer and the Borrower ("Loan Agreement"), and loan the proceeds of the Series 2024 Note, on a forgivable basis, to the Borrower to finance a portion of the costs of the Project.

The Loan Agreement provides for the payment of the Series 2024 Note by the Borrower and further provides for the Borrower's repayment obligation to be evidenced by the Series 2024 Note and, subject to provisions of the Loan Agreement, the loan will be payable solely out of the payments to be made by the Borrower (if any) on the Series 2024 Note.

The Guarantor is willing to enter into this Agreement to guarantee the payment of the Series 2024 Note, to the extent the Series 2024 Note is not forgiven pursuant to the Loan Agreement ("Indebtedness").

In addition to the obligation of the Guarantor to pay and perform when due the Indebtedness, if not forgiven pursuant to the Loan Agreement, upon the written demand of the Issuer, after the occurrence of any of the following events, the Guarantor shall immediately pay in full and satisfy the Indebtedness or portion thereof remaining unpaid or unsatisfied at such time, whether or not such Indebtedness may then be due and payable, together with the costs and expenses (including without implied limitation reasonable attorneys' fees) incurred by the Issuer in connection with the collection or enforcement of this Guaranty, without relief from valuation and appraisal laws:

- (a) The dissolution, liquidation, or termination of the business of the Borrower;
- (b) The assignment by the Borrower for the benefit of its creditors;
- (c) The appointment of a receiver or a trustee for the Borrower or any of its assets;
- (d) The filing of an involuntary petition to adjudicate the Borrower as bankrupt and the failure of the Borrower to obtain a dismissal of such petition within sixty (60) days; or
- (e) The filing by the Borrower of a voluntary petition to adjudicate the Borrower as bankrupt or for reorganization.

The obligations of the Guarantor under this Guaranty Agreement ("Agreement") shall be absolute and unconditional under any and all circumstances (including, but without limitation, any event, occurrence or circumstance, whether or not within the contemplation of the parties hereto and whether or not affecting the purposes of or any consideration to the Guarantor in entering into this Agreement) and shall remain in full force and effect until the Indebtedness has been paid in full. The obligations of the Guarantor shall not be affected, modified or impaired upon the happening from time to time of any event, including but without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) The waiver, surrender, compromise, alteration, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of the Borrower except for the payment and performance of the Indebtedness in full, to the extent not forgiven;

(b) The failure to give notice to the Borrower or the Guarantor of the occurrence of an event of default under the terms and provisions of this Agreement or any documents executed in connection with the Indebtedness;

(c) The extension of time for payment of any obligation or any amount due under this Agreement, if not forgiven, or of the time for performance of any other obligation, covenant or agreement under or arising out of this Agreement or any documents executed in connection with the Indebtedness;

(d) The rescission, waiver, modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in this Agreement or the Loan Agreement or any other act or thing or omission or delay to do any other act or thing which may in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law;

(e) The taking, suffering or omitting to take any of the actions referred to in this Agreement or any documents executed in connection with the Indebtedness;

(f) The failure, omission, delay or lack of diligence on the part of Borrower, as the owner of the Series 2024 Notes, to enforce, assert or exercise any right, power or remedy conferred on the Borrower under this Agreement or any documents executed in connection with the Indebtedness;

(g) The voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, reorganization, arrangement, composition with creditors or readjustment of, or any similar proceedings affecting the Borrower or the allegation or contest of the validity of this Agreement or any documents executed in connection with the Indebtedness;

(h) The release or discharge of the Borrower from the performance or observance of any obligation, covenant or agreement contained in any documents executed in connection with the Indebtedness;

(i) Any event or action that would result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Agreement;

(j) The default or failure of the Guarantor fully to perform its obligations set forth in this Agreement;

(k) The invalidity, illegality or unenforceability of any documents executed in connection with the Indebtedness or any part thereof; or

(l) Any other cause similar or dissimilar to any of the foregoing.

The Guarantor acknowledges that the Guarantor has had an opportunity to review the Indebtedness, all other documentation evidencing the Indebtedness; and all other documentation and information which the Guarantor feels is necessary or appropriate in order to execute and deliver this Agreement to the Issuer and the Borrower. The Guarantor warrants and represents to the Issuer and the Borrower that the Guarantor has knowledge of the Borrower's financial condition and affairs and of all other circumstances which bear upon the risk assumed by the Guarantor under this Agreement. The Guarantor agrees to continue to keep informed thereof while this Agreement is in force and further agrees that the Borrower does not have and will not have any obligation to investigate the financial condition or affairs of the Borrower for the benefit of the Guarantor or to advise the Guarantor of any fact respecting, or any change in, the financial condition or affairs of the Borrower or any other circumstance which may bear upon the Guarantor's risk hereunder which comes to the knowledge of the Borrower at any time, whether or not the Borrower knows, believes or has reason to know or to believe that any such fact or change is unknown to the Guarantor or might or does materially increase the risk of the Guarantor hereunder.

This Agreement shall be binding upon the Guarantor and its respective successors, assigns and legal representatives and shall inure to the benefit of the Borrower and its successors, assigns and legal representatives. Notice of the acceptance of this Agreement is hereby waived by the Guarantor. The Guarantor shall have no right of contribution with respect to any other guarantor unless and until the Indebtedness has been paid in full or forgiven pursuant to the Loan Agreement. The Guarantor shall not pursue collection of any indebtedness of the Borrower to the Guarantor or exercise any right or remedy with respect to any security therefore unless and until the Indebtedness has been paid in full.

The Guarantor agrees that the Guarantor shall not cause or permit any substantial amount of the Guarantor's property, business or assets to be sold, terminated, assigned, conveyed, pledged or otherwise transferred or encumbered without fair and adequate consideration. The Guarantor also agrees to submit annual financial statements within 90 days of its fiscal year-end and to provide the Guarantor's federal income tax return within 2 weeks of filing.

If any demand is made at any time upon the Borrower for the repayment or recovery of any amount or amounts received by the Borrower in payment or on account of the Indebtedness, to the extent not forgiven pursuant to the Loan Agreement, and the Borrower repays all or any part of such amount or amounts by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Guarantor will be and remain liable hereunder for the amount or amounts so repaid or recovered to the same extent as if such amount or amounts had never been received originally by the Borrower.

The Guarantor agrees that all actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement shall be litigated, at the Borrower's sole discretion or election, in a court having situs within the State of Indiana where the Project is located. The Guarantor hereby consents and submits to the jurisdiction of any local, state or federal court located within Indiana.

The Guarantor agrees that this Guaranty shall be assignable to successor holders in the event of the sale of the Series 2024 Note.

This Agreement is executed and shall be construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty Agreement on this _____ day of _____, 2024.

REALAMERICA DEVELOPMENT, LLC

Ronda Shrewsbury, Managing Member



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 01/05/2023
FROM: Joseph Molnar
SUBJECT: 1st Amendment Real Estate Purchase Agreement
Lafayette Building

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT

COMMISSION

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

PURPOSE OF REQUEST: 1st Amendment Purchase Agreement for the Lafayette Building and 117/119 Lafayette for the purpose of restoration and redevelopment.

Specifics:

On September 28, 2023 the RDC and Lafayette OpCo LLC entered into a Purchase Agreement for the Lafayette Building and adjacent parking lot. Since then, Lafayette OpCo has been doing due diligence on the building including extensive architectural review, building conditions reports, and environmental review.

Lafayette OpCo has requested the due diligence period be extended an additional 120 days which would continue the due diligence period through April 25, 2024 in order to finalize all analysis of the building. Lafayette OpCo has also agreed to send all generated reports to the RDC staff as well. No other changes are being made to the original purchase agreement.

Staff requests approval of this Agreement.

INTERNAL USE ONLY: Project Code: _____;
Total Amount new/change (inc/dec) in budget: _____; Break down:
Costs: Engineering Amt: _____; Other Prof Serv Amt _____;
Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;
Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____
_____. Going to BPW for Contracting? Y/N
Is this item ready to encumber now? ___ Existing PO# _____ Inc/Dec \$ _____

FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This First Amendment to Real Estate Purchase Agreement (this "Amendment") is made and effective as of January 11, 2023 ("Effective Date"), by and between the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission ("Seller") and Lafayette OpCo LLC, an Indiana limited liability company ("Buyer") (each a "Party" and together the "Parties").

RECITALS

A. Seller and Buyer are parties to that certain Real Estate Purchase Agreement dated September 28, 2023 (the "Purchase Agreement").

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

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

1. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement.
2. Seller and Buyer hereby agree to extend the Due Diligence Period by an additional one hundred twenty (120) days. The term "Due Diligence Period" means the period commencing on the Contract Date and continuing through April 25, 2024.
3. The Agreement shall continue in full force and effect, unmodified except to the extent provided by this Amendment, and the Seller and Buyer hereby RATIFY and AFFIRM the same.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to Real Estate Purchase Agreement effective as of the Effective Date

BUYER:

LAFAYETTE OPCo LLC
BY: LAFAYETTE PARENTCo LLC
ITS: MANAGER

By: *Rachel Brandenberger*
Rachel Brandenberger, Manager

Date: January 05, 2024

SELLER:

SOUTH BEND REDEVELOPMENT COMMISSION

Marcia I. Jones, President

ATTEST:

Vivian Sallie, Secretary



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 1/4/2024
FROM: Scott Kreeger, Project Engineer
SUBJECT: *Rebuilding Our Streets* Plan Funding Request

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

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 continuation of the City’s Rebuilding Our Streets Plan. Requested funds will be used for the paving and reconstruction of streets in River West and South Side districts as identified below.

TIF District	Requested Amount
River West	\$ 2,500,000
Southside Development	\$ 1,000,000
Total	\$ 3,500,000

INTERNAL USE ONLY: Project Code: 124-multiple _____;

Total Amount new/change (inc/dec) in budget: 3,500,000 _____; 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 \$ _____



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 1/11/2024

FROM: Leslie Biek, PE, Assistant City Engineer

SUBJECT: Amendment to design services for Bendix Ph 2

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

PURPOSE OF REQUEST: Amendment #1 to Bendix Dr Improvements (Lathrop to Voorde)

Specifics: The original agreement approved the work for around 60% completion of the design. This was due to funding constraints and approval timing due to the federal fiscal year. This agreement brings the design to 100% as needed to complete the design.

The project is expected to bid late 2026 with construction starting in 2027. The construction limits are Bendix from Lathrop to Voorde. The project will continue the roadway reduction from Ph 1, reducing the travel lanes from 4 to 3 (two through lanes with a center turn lane) and adding a separated path on the east side.

INTERNAL USE ONLY: Project Code: PN 121-047; PROJ 338;

Total Amount new/change (inc/dec) in budget: \$271,000; Break down:

Costs: Engineering Amt: \$271,000; 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# 15848 Inc/Dec \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 01/11/2024
FROM: Chana Roschyk
SUBJECT: Leeper St. Bridge Re-deck

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

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 for \$300,000.00 for replacing the pedestrian surface on the Leeper St. Bridge which is part of the East Bank Trail.

Specifics:

The portion of the East Bank Trail that goes over the Leeper St. Bridge is currently closed due to safety concerns for the bridge decking. This bridge is a critical part of the East Bank Trail, which will remain impacted until the work is complete. The decking is very old, and the wood is beginning to fail. The replacement of this decking was previously listed as an alternate in another project but was rejected due to lack of funds. This funding will enable Public Works to repackage the design and bid the work as a stand alone project.

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 \$ _____



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: January 11, 2024
FROM: Sarah Schaefer
SUBJECT: Financial Empowerment Center Funding

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

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 Department of Community Investment requests the Redevelopment Commission's approval of \$350,000 to fund operations at the City's new Financial Empowerment Center (FEC), which will offer no-cost, one-to-one financial counseling to South Bend residents, as well as assistance with banking, credit, savings, and debt reduction. This will be the first FEC in the state of Indiana.

The RDC investment will fund one full-time FEC Program Manager and two full-time (or equivalent) FEC financial counselors, as well as equipment, supplies, marketing, and other necessary operational costs for two years, and will be supplemented by a \$150,000 grant from the Bloomberg Cities for Financial Empowerment Fund. The City anticipates a soft launch of the FEC in the last quarter of 2024, followed by the opening of the FEC in its permanent location at the Martin Luther King Dream Center in 2025.

This funding will provide a significant municipal investment in the financial well-being of South Bend residents.

Please do not hesitate to contact sschaefer@southbendin.gov for any additional information.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: 350k; 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: January 11, 2024

FROM: Denise Linn Riedl, CIO

SUBJECT: Commuters Trust Funding

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: January 11, 2024

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:

Innovation & Technology staff requests the Redevelopment Commission's approval of \$200,000 to support the Commuters Trust program that promotes transportation equity in South Bend. Specifically, funds will go towards covering transportation costs incurred by participants who use the Ride Guarantee program to travel to and from work.

Commuters Trust was launched in 2019 with funds from the Bloomberg Philanthropies Mayor's Challenge to help individuals overcome transportation barriers. In partnership with local employers and nonprofits, the program provides subsidized transportation options (Uber, Lyft and Transpo) to residents living in and around South Bend. In 2022, the program started transitioning from being a philanthropic pilot to public-private partnership that is run by and partially funded by the City.

Since launching in 2019, Commuters Trust has partnered with 16 local employers, providing over 500 employees with rides to and from work. This has resulted in roughly 25,000+ Uber and Lyft Rides and 97,000+ Transpo rides.

Primarily, this funding will be used to subsidize the cost of transportation to the employer and program participants, sharing up to 50% of total transportation costs. Any remaining funds will be used for legal and accounting support, printing supplies, advertisement, IT support, technical software, and survey distribution.

Please do not hesitate to contact Driedl@southbendin.gov for any additional information.

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

1400S County-City Building | 227 W. Jefferson Blvd. | South Bend, Indiana 46601 | p 574.235.9371 | f 574.235.9021 | www.southbendin.gov

CITY OF SOUTH BEND | REDEVELOPMENT COMMISSION

INTERNAL USE ONLY: Project Code: _____;

Total Amount – New Project Budget Appropriation \$200k;

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 \$ _____