



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 \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

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]

