



AGENDA FOR ELKHART REDEVELOPMENT COMMISSION MEETING
MUNICIPAL BUILDING (2ND FLOOR), COUNCIL CHAMBERS
TUESDAY, April 8, 2025 at 4:00 P.M.

THIS MEETING WILL BE HELD IN-PERSON & ELECTRONICALLY VIA WEBEX

To join, go

<https://signin.webex.com/join>

enter 2309 580 5698 as the event number and RDC4 as the event password.

To join by phone, call 1-415-655-0001, enter 2309 580 5698##

*Press * 6 to unmute telephone*

Comments and questions may be submitted via the WebEx app during the meeting or may be submitted to adam.fann@coei.org prior to the meeting.

1. Call to Order
2. Approval of Minutes
 - March 11, 2025 Regular Meeting Minutes
3. New Business
 - a) Open Bids
 - b) Residential Housing Development Program Public Hearing
 - c) Boulder Run Declaratory Resolution
 - Approve an Economic Development Area Residential Housing Development Program Plan and Establish Allocation Areas for purposes of Tax Increment Financing.
 - d) Garrison Frazier (Steve Scott) Revised Development Agreement
 - Approve Garrison Frazier Development Agreement

- e) Award East Windsor Ave. and Cassopolis St. Pedestrian Access and lighting Design and Engineering Project Bid
 - Award bid to Dancher, Harner & Associates (DHA) and authorize execution of contract.
- f) 420 South Second St. Electrical Repair Invoice
 - Approve Herrman & Goetz, Inc. invoice for electrical work at 420 South Second Street and appropriate \$2,092.08 from Downtown Elkhart Allocation Area No. 1 Special Fund (2552-5-000-4350100) to pay for the work
- g) 230 Pottawattomi Use Permission
 - Grant access to real estate at 230 Pottawattomi Drive
- h) Baker Tilly Service Agreements
 - Approve employment of Baker Tilly Municipal Advisors, LLC for municipal Bond Services on Boulder Run, Infrastructure Bond and South Main Street projects
- i) Mike Keen Lease Agreement Extension
 - Approve form of listing contract addendum for lots 1, 3, 5 and 6 in Woodland Crossing
- j) Woodland Crossing Survey Services from JPR
 - Approve JPR Contract for utility survey and replat at Woodland Crossing and appropriate \$34,000 from Consolidated TIF
- k) Lifeline Youth Ministries Access Agreement for Woodland Crossing (154 W. Hively)
 - Grant access to real estate (154 West Hively Ave.) at Woodland Crossing Shopping Center.
- l) Woodland Crossing CAM Amended Budget for 2025
 - Approve Woodland Crossing CAM amended budget for calendar year 2025
- m) Woodland Crossing RFQ for Big Lots Asbestos Removal
 - Authorize issuance of Woodland Crossing RFQ for Big Lots asbestos removal
- n) Woodland Crossing RFQ for Big Lots Space Demolition
 - Authorize issuance of Woodland Crossing RFQ for Big Lots demo

4. Staff Updates

5. Other Business

- a) Warrick and Boyn Invoice
- b) TIF Report

9. Public Comment

10. Adjournment



REGULAR MEETING
ELKHART REDEVELOPMENT COMMISSION
LOCATION: CITY HALL, 2ND. FLOOR, COUNCIL CHAMBERS
Tuesday, March 11, 2025
4:00 p.m.

PRESENT: Dina Harris, Sandi Schreiber, Wes Steffen, Willie Brown, Luke Lefever, Gary Boyn, Sherry Weber (Recording Secretary), Mike Huber, Adam Fann, Jacob Wolgamood, Mary Kaczka, and Drew Wynes

PRESENT BY WEBEX: Chris Pottratz, Mary Lou Timmons, and Mayor Roberson

CALL TO ORDER

This meeting was held in-person, telephonically, and virtually through WEBEX. The meeting was called to order at 4:00 p.m. by Ms. Schreiber, President.

APPROVAL OF MEETING MINUTES

Ms. Schreiber asked for a motion to approve the February 11, 2025, Regular Meeting Minutes. Moved by Mr. Steffen. Seconded by Ms. Harris. Voice vote, all in favor. Motion approved.

NEW BUSINESS

A. OPENING OF BIDS

Mr. Wolgamood addressed the commission and opened bids for the Windsor and Cassopolis pedestrian access and lightening project. First quote is from DHA, Danch Harner and Associates for \$66,800. Second quote is from Jones Petrie Rafinski (JPR) for \$82,500. Mr. Wolgamood would like to review the proposals (quotes) and report back to the commission at the next meeting.

Mr. Fann addressed the commission and opened quotes for contract services for environmental and appraisal services. Appraisal services quotes received from Allied Appraisal Services, Appraisal Services, Iverson Grove and Carnine. Environmental services quotes received from Patriot Engineering, Heron Environmental, Jones Petrie Rafinski (JPR), Stantec, Roberts Environmental

Services and Keramida. We will put contracts in place for the firms that responded to the solicitation for environmental and appraisal services and use them on a revolving basis.

B. 121 FRANKLIN PARKING LOT USE

Mr. Adam Fann addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the access agreement for 121 Franklin parking lot use as attached to the resolution and authorizing signature. Moved by Ms. Harris. Seconded by Mr. Brown. Voice vote, all in favor. Motion approved.

C. AUTHORIZING OFFERS ON REAL ESTATE

Mr. Adam Fann addressed the commission and answered questions. Ms. Schreiber asked for a motion to direct staff to cause to be delivered to the owners and offer to purchase the property at the prices listed on the attached list and authorize negotiation with any willing seller with the final agreement to be brought back to the commission for approval at a public meeting on the understanding that no offering price can be exceeded or agreed to without that being considered by the commission in advance of the public meeting and approved. Moved by Mr. Brown. Seconded by Mr. Steffen. Voice vote, all in favor. Motion approved.

D. DOWNTOWN & CASSOPOLIS AREA PLAN AMENDMENT

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the 2025 amendment to the Downtown Urban Renewal Area plan and the Cassopolis Street Corridor Development plan which is set forth in the proposed resolution that indicates a goal of both of those plans would be to support parking lot and parking garage projects, not only in their areas, but throughout the city that will utilize hotels, motels, stores, restaurants, shops and businesses favorably and impact the economic growth of the areas and the City. Moved by Mr. Lefever. Seconded by Ms. Harris. Voice vote, four in favor, one abstain. Motion approved.

E. YORK STREET VACANT LOT

Mr. Adam Fann addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the York Street vacant lot side yard use agreement as submitted to the commission. Moved by Ms. Harris. Seconded by Mr. Brown. Voice vote, all in favor. Motion approved.

F. ANNUAL REPORT

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the 2024 Redevelopment Annual Report and authorize its issuance to the Mayor, Common Council, Department of Local Government Finance and other appropriate bodies. Moved by Mr. Brown. Seconded by Mr. Steffen. Voice vote, all in favor. Motion approved.

G. ON CALL ENGINEERING SERVICES CONTRACT

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the form and content of the agreement and authorize the employment of DLZ to perform the services described therein. Moved by Ms. Harris. Seconded by Mr. Steffen. Voice vote, all in favor. Motion approved.

H. DOWNTOWN ALLOCATION AREA 7 DECLARATORY

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to amend the declaratory resolution and plan of Downtown Urban Renewal Area Number One in order to carve out the property described on the resolution and create on that property a new tax allocation area being tax allocation area number seven. Moved by Ms. Harris. Seconded by Mr. Lefever. Voice vote, four in favor, one abstain. Motion approved.

I. GARRISON FRAZIER PROJECT – TIF AREA 8

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the amendment of the Downtown Urban Renewal Area and temporary Number One plan to carve out the property described on the resolution in the South Main Area and Freight Street to create a new allocation area number eight and to take appropriate steps to fund and approve the project that is to be constructed on those properties. Moved by Mr. Brown. Seconded by Mr. Steffen. Voice vote, all in favor. Motion approved.

J. BAKER TILLY ENGAGEMENT LETTER

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the January 28, 2025 engagement letter with Baker Tilly Advisory Group, LLP. Moved by Mr. Steffen. Seconded by Mr. Lefever. Voice vote, all in favor. Motion approved.

STAFF UPDATES

Mr. Adam Fann addressed the commission with updates on projects around the city

- **State Road 19** – Work will begin again shortly.

OTHER BUSINESS

Ms. Schreiber asked for a motion to approve the Warrick and Boyn invoice in the sum of \$37,438.79. Moved by Mr. Lefever. Seconded by Mr. Steffen. Voice vote, all in favor. Motion approved.

The commissioners have the TIF Report.

PUBLIC COMMENT

No public was present to address the commission.

ADJOURNMENT

There being no further discussion, Ms. Schreiber asked for a motion to adjourn the meeting. Moved by Mr. Steffen. Seconded by Ms. Harris. Voice vote, all in favor. Motion approved. The meeting adjourned at 4:27 p.m.

Sandra Schreiber, President



Elkhart Redevelopment Commission
Pre-Agenda Meeting Summary
For March 6, 2025

PRESENT: Luke Lefever, Sandi Schreiber, Gary Boyn, Dina Harris, Mike Huber, Adam Fann, Sherry Weber, Jacob Wolgamood, Mary Kaczka, Hollie Carlson, Drew Wynes, and Mark Troyer

PRESENT BY WEBEX: Chris Pottratz and Willie Brown

The Commission reviewed each agenda item and staff explained the status of each matter to date and the need for and purpose of the proposed Resolution to be acted upon at the upcoming Elkhart Redevelopment Commission meeting on March 11, 2025.

**NOTICE OF A PUBLIC MEETING REGARDING THE ESTABLISHMENT
OF RESIDENTIAL HOUSING DEVELOPMENT PROGRAMS**

Notice is hereby given that the City of Elkhart Redevelopment Commission (the "Commission") is considering the establishment of residential housing development programs (collectively, the "Programs") in certain portions of the City of Elkhart, Indiana (the "City") in accordance with Indiana Code 36-7-14-53, as amended.

Notice is further given that representatives of the Commission will conduct a public meeting on Tuesday, April 8, 2025, at 4:00 p.m. (local time), in the Council Chambers of the Elkhart Municipal Building, located at 229 S. Second Street, Elkhart, Indiana, at which time those in attendance will be afforded an opportunity to learn more about, and express their views regarding, the proposed Programs.

CITY OF ELKHART REDEVELOPMENT
COMMISSION

[TO BE PUBLISHED ONE TIME ON THURSDAY, MARCH 6, 2025, IN *THE ELKHART TRUTH*.]

**[TO BE PROVIDED TO THE FISCAL OFFICER OF ALL AFFECTED TAXING UNITS
AND TO THE SCHOOL CORPORATION SUPERINTENDENT AND BOARD OF
SCHOOL TRUSTEES PRESIDENT BY SUCH DATE ALSO.]**

RESOLUTION NO. 25-R 030

**RESOLUTION OF THE CITY OF ELKHART, INDIANA, REDEVELOPMENT COMMISSION
DESIGNATING AND DECLARING THE BOULDER RUN ECONOMIC DEVELOPMENT AREA,
APPROVING AN ECONOMIC DEVELOPMENT AREA RESIDENTIAL HOUSING
DEVELOPMENT PROGRAM PLAN AND ESTABLISHING ALLOCATION AREAS FOR
PURPOSES OF TAX INCREMENT FINANCING**

WHEREAS, the City of Elkhart, Indiana, Redevelopment Commission (the "Commission"), governing body of the City of Elkhart, Indiana, Department of Redevelopment (the "Department") and the Redevelopment District of the City of Elkhart, Indiana, (the "Redevelopment District"), exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in I.C. 36-7-14-1 *et seq.*, as amended from time to time (the "Act"); and

WHEREAS, the Department, pursuant to the Act, has conducted surveys and investigations and has thoroughly studied the area within the City of Elkhart, Indiana (the "City"), hereby designated as the Boulder Run Economic Development Area (the "Area") and more particularly described in **Exhibit A** attached hereto and incorporated herein; and

WHEREAS, upon such surveys, investigations and studies being made, the Commission finds that the area herein designated has become an area needing redevelopment as defined in I.C. 36-7-14-2.5, 41 and 43, and the Economic Development Area Plan for the Area, which plan is hereby adopted in this Resolution (the "Plan") cannot be achieved by regulatory processes or by the ordinary operations of private enterprise without resort to the powers allowed under the Act because of a lack of public improvements, the necessity for requiring the proper use of the land so as to best serve the interests of the City and its citizens, and the costs associated with completing those projects described in the Plan; and

WHEREAS, the Commission has caused to be prepared maps and plats of the Area, said maps and plats of the Area showing the boundaries of the Area, the location of the various parcels of property, streets and alleys and other features affecting the clearance, replatting, replanning, rezoning, or redevelopment of the Area, indicating the parcels of property that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the plan for the redevelopment of the Area as adopted herein; and

WHEREAS, there are no parcels of property proposed to be acquired by the Commission within the Area, and only estimates of the costs to be incurred in development of the property have been made; and

WHEREAS, there was presented to this meeting of the Commission for its consideration and approval, a copy of the Plan for the Area, dated April 8, 2025, which plan consists of seven (7) pages with attachments and is attached hereto as **Exhibit B** and is entitled the Boulder Run Economic Development Area Residential Housing Development Program Plan; and

WHEREAS, the public health and welfare will be benefited by the redevelopment of the Area under the provisions of the Act and the accomplishment of the Plan for the Area will be of public utility and benefit as measured by the attraction of permanent jobs, the provision of adequate residential housing, an increase in the property tax base and improved diversity of the economic base; and

WHEREAS, in determining the location and extent of the Area, the Commission has determined that the Area is vacant, unimproved land and no residents will be displaced by the development thereof; and

WHEREAS, the Plan for the Area conforms to other development and redevelopment plans for the City; and

WHEREAS, the Act establishes that an economic development area may be an allocation area for the purposes of distribution and allocation of property taxes; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation of allocation areas within an economic development area to provide for the allocation and distribution, as provided in the Act, of the proceeds of taxes levied on property situated in an allocation area; and

WHEREAS, Sections 41 and 43 of the Act permits the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, Section 53 of the Act permits the establishment, as a component of the Plan, of a “residential housing development program” by resolution for the construction of new residential housing or renovation of existing residential housing in the manner provided in said section; and

WHEREAS, the Commission desires to establish, as a component of the Plan, a residential housing development program (the “Program”) in the Area; and

WHEREAS, the Commission desires to create Boulder Run Housing Allocation Area No. 1 from the parcels/area shown as Phase 1 on the map attached hereto as Exhibit A-1 (“Area No. 1 Parcels”) and create Boulder Run Housing Allocation Area No. 2 from the parcels/area shown as Phase 2 on the map attached hereto as Exhibit A-2 (“Area No. 2 Parcels”); and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41 and 43 to the financing of the Plan; and

WHEREAS, when land adjacent to the Area, if any, is annexed by the City and it is determined that such areas lack the local public improvements to support additional redevelopment, it is the intent of the Commission that this Resolution be amended as appropriate to include such area or areas; and

WHEREAS, the Commission has, at a meeting held this day and open to the public, heard evidence and reviewed the maps and plats presented at the meeting and considered the same.

NOW, THEREFORE, BE IT RESOLVED by the City of Elkhart, Indiana, Redevelopment Commission as follows:

1. The Commission hereby finds that the Area is an area needing redevelopment as defined in I.C. 36-7-14-2.5, 14-41 and 14-43.
2. The Commission hereby finds and determines that the Area is an Economic Development Area, that the Plan for the Area meets the purposes of Section 41(b) of the Act in that it will promote significant opportunities for the gainful employment of its citizens, seek to attract major new business enterprises to the unit, seek to retain or expand significant business enterprises existing in the boundaries of the City, and meet other purposes of the Act.
3. The Commission hereby finds and determines that the Plan for the Area cannot be achieved by regulatory processes or by the ordinary operations of private enterprise without resort to the powers allowed under the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, there is multiple ownership of land in the area, or other similar conditions.
4. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the Plan for the Area.
5. The Commission hereby finds and determines that the accomplishment of the Plan for the Area will be of public utility and benefit as measured by:
 - (a) The promotion and use of land that best serves the interests of the unit and its inhabitants;
 - (b) the attraction or retention of permanent jobs;
 - (c) the provision of adequate residential housing;
 - (d) an increase in the property tax base;
 - (e) improved diversity of the economic base;
 - (f) providing additional residential housing units in the area to help fill the current need for 368 single family detached homes per year as evidenced by the Zimmerman Volk study issued in 2022; and
 - (g) other similar public benefits.
6. The Commission hereby finds and determines that the Plan for the Area conforms to other development and redevelopment plans for the City.
7. The Commission finds that the Program which generally provides for construction of single-family residential homes to provide at least thirty-three (33) housing units in Phase 1 and fifty-three (53) housing units in Phase 2 to be offered for sale or rent, together with necessary appurtenances, related improvement and equipment needed to support the proposed development in the Program, in, serving or benefitting the Area, will

be of public utility and benefit as measured by the provision of a variety of residential housing and an increase in the property tax base. The Commission further finds that the public health and welfare will be benefited by the accomplishment of the Program by: (i) providing additional housing options to attract new residents to the community and retain existing residents that are looking for new housing options in the community; (ii) increasing the property tax base; and (iii) through the development of an approximately +/- 39 acre area, supporting residential development including single-family residential housing, consisting of townhomes and condominiums, allowing more residents the opportunity to live and work within the City.

8. The Commission hereby finds and determines that it will be of public utility and benefit to develop the Area under the Act as described in the Plan.

9. The Plan is in all respects approved and is hereby adopted as the Plan for the Area subject to a confirmatory resolution to be adopted after a duly called meeting.

10. The maps and plats of the Area showing its boundaries, the location of the various parcels of property, streets, alleys, and other features affecting the clearance, replatting, replanning, rezoning, or redevelopment of the Area, indicating the parcels of property to be acquired, if any, and the parts of the Area that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan are hereby approved and adopted as the maps and plats for the Area.

11. The Commission does not at this time propose to acquire by purchase any specific parcel of land or interests in land within the boundaries of the Area. If at any time the Commission proposes to purchase specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication to affected property owners and a public hearing.

12. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan or the Program, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for displaced residents.

13. The Program is hereby in all respects approved and the Commission hereby establishes the Program in the Area as a component of the Plan.

14. The estimated cost of developing the Area is \$30,000,000.

15. The Commission makes the following findings subject to confirmation after a duly called public meeting:

- (a) Based upon evidence submitted to the Commission, the Commission finds and determines that there is a substantial presence in the Area of excessive vacant land on which structures were or could be located;
- (b) The Area is an area needing redevelopment and it will be of public utility and benefit to redevelop the land within such Area under the Act;
- (c) The Plan will provide economic incentives which will result in the construction of new single family residential housing units to help fill the existing area shortfall, and/or provide infrastructure and local public improvements which will be a catalyst to ongoing and future development in the area;

- (d) The Plan for the Area cannot be achieved without the designation of the Area as an economic development area;
- (e) The Area status will allow opportunity for the master planning of traffic, circulation, road, bridge, right-of-way, water, sewer and other infrastructure upgrades and development, master signage and control, landscaping and site design control and general development planning;
- (f) The Plan for the Area will complement public and private sector investment within the immediate neighborhoods;
- (g) The public health and welfare will be benefited by the accomplishment of the Plan and Program within the Area;
- (h) The Plan for the Area will result in improvements to the public infrastructure necessary to provide for the vehicular and pedestrian circulation needs of an industrial and commercial retail corridor;
- (i) The Plan for the Area will provide the necessary redevelopment tools and facilitate the use of certain funding mechanisms to aid in the redevelopment of the Area;
- (j) The Plan for the Area will provide the necessary redevelopment tools and funding mechanisms to aid in the demolition and/or selective demolition and site preparation and remediation of the Area;
- (k) The Plan for the Area will allow for the expansion and upgrade of public facilities and utilities within the Area;
- (l) The Plan for the Area conforms to other development and redevelopment plans for the City of Elkhart and conforms to the comprehensive plan of the City of Elkhart; and
- (m) The Plan is reasonable and appropriate when considered in relation to the purpose of Chapter 14, Article 7, Title 36 of the Indiana Code.

16. The Secretary is directed to file a certified copy of the Plan with the minutes of this meeting and to record the same with the Elkhart County Recorder.

17. The Area is hereby designated as an “economic development area” under Section 41 of the Act.

18. The Commission hereby finds and determines that for purposes of the allocation provisions of Sections 39 and 56 of the Act, the Area shall constitute Allocation Areas No.1 and No. 2 for purposes of the Act and this Resolution.

19. Such Allocation Areas shall be designated as the “Boulder Run Economic Development Area Housing Development Program Allocation Area No. 1” (“Allocation Area No. 1”) and the “Boulder Run Economic Development Area Housing Development Program Allocation Area No. 2” (“Allocation Area No. 2” and together with Allocation Area No. 1, collectively, the “Allocation Areas”).

20. Any property taxes levied on property in Allocation Area No. 1 in 2025, for collection in 2026, and thereafter each year for twenty (20) years from and after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from

Allocation Area No. 1, except as otherwise provided in Section 39 and 56 of the Act, by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in Allocation Area No. 1, shall be allocated and distributed as follows:

- (a) The proceeds of the taxes attributable to the lesser of: (i) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made; or (ii) the assessed value of all the property as finally determined for the assessment date immediately preceding the effective date of these allocation provisions, which assessment date is January 1, 2025; shall be allocated to, and, when collected, paid into the funds of the respective taxing units;
- (b) Property tax proceeds in excess of those described in clause (a) shall be allocated to the Redevelopment District and, when collected, paid into an allocation fund for Allocation Area No. 1, such fund hereinafter created by this Resolution.
- (c) The proceeds distributed to the Redevelopment District pursuant to Paragraph 20(b) hereof, shall be deposited into separate allocation funds established for each Allocation Area designated "City of Elkhart, Indiana, Department of Redevelopment, Boulder Run Economic Development Area No. 1 Housing Development Program Allocation Fund" (the "Allocation Fund No. 1"), and may be used only as provided for in the Act, for purposes related to accomplishing the purposes of the Program, including, but not limited to: (i) pay for the construction of any infrastructure (including streets, roads, and sidewalks) or local public improvements in, serving, or benefitting a residential housing development project; (ii) pay for the acquisition of real property and interests in real property for rehabilitation purposes within the allocation area; (iii) pay for the preparation of real property in anticipation of development of the real property within the allocation area; (iv) pay the principal of and interest on any bonds or obligations payable from allocated tax proceeds in Allocation Area No. 1 which are incurred by the Redevelopment District for the purpose of financing or refinancing the Program; (v) establish, augment, or restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in Allocation Area No. 1; (vi) pay the principal of and interest on bonds payable from allocated tax proceeds in Allocation Area No. 1 and from the special tax levied under Section 27 of the Act; (vii) pay the principal of and interest on bonds issued by the City to pay for local public improvements physically located in or physically connected to Allocation Area No. 1; (viii) pay premiums on the redemption before maturity of bonds payable solely or in part from allocated tax proceeds in Allocation Area No. 1; (ix) make payments on leases payable from allocated tax proceeds in Allocation Area No. 1 under Section 25.2 of the Act; (x) reimburse the City for expenditures made by it for local public improvements (which include buildings, parking facilities, and other items described in Section 25.1(a) of the Act) physically located in or physically connected to Allocation Area No. 1; (xi) pay for police and fire services including capital expenditures and operating expenses.

Provided however, that if future uses of property tax proceeds allocated to Allocation Fund No. 1 are authorized or permitted by amendments to the Act, including I.C. 36-7-14-56, after the effective date of this Resolution, those uses shall also be authorized or permitted for property tax proceeds allocated to Allocation Fund No. 1.

- 21. Any property taxes levied on property in Allocation Area No. 2 in 2025, for collection in 2026, and thereafter each year for twenty (20) years from and after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from

Allocation Area No. 2, except as otherwise provided in Section 39 and 56 of the Act, by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in Allocation Area No. 2, shall be allocated and distributed as follows:

- (a) The proceeds of the taxes attributable to the lesser of: (i) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made; or (ii) the assessed value of all the property as finally determined for the assessment date immediately preceding the effective date of these allocation provisions, which assessment date is January 1, 2025; shall be allocated to, and, when collected, paid into the funds of the respective taxing units;
- (b) Property tax proceeds in excess of those described in clause (a) shall be allocated to the Redevelopment District and, when collected, paid into an allocation fund for Allocation Area No. 2, such fund hereinafter created by this Resolution.
- (c) The proceeds distributed to the Redevelopment District pursuant to Paragraph 21(b) hereof, shall be deposited into separate allocation funds established for each Allocation Area designated "City of Elkhart, Indiana, Department of Redevelopment, Boulder Run Economic Development Area No. 2 Housing Development Program Allocation Fund" (the "Allocation Fund No. 2"), and may be used only as provided for in the Act, for purposes related to accomplishing the purposes of the Program, including, but not limited to: (i) pay for the construction of any infrastructure (including streets, roads, and sidewalks) or local public improvements in, serving, or benefitting a residential housing development project; (ii) pay for the acquisition of real property and interests in real property for rehabilitation purposes within the allocation area; (iii) pay for the preparation of real property in anticipation of development of the real property within the allocation area; (iv) pay the principal of and interest on any bonds or obligations payable from allocated tax proceeds in Allocation Area No. 2 which are incurred by the Redevelopment District for the purpose of financing or refinancing the Program; (v) establish, augment, or restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in Allocation Area No. 2; (vi) pay the principal of and interest on bonds payable from allocated tax proceeds in Allocation Area No. 2 and from the special tax levied under Section 27 of the Act; (vii) pay the principal of and interest on bonds issued by the City to pay for local public improvements physically located in or physically connected to Allocation Area No. 2; (viii) pay premiums on the redemption before maturity of bonds payable solely or in part from allocated tax proceeds in Allocation Area No. 2; (ix) make payments on leases payable from allocated tax proceeds in Allocation Area No. 2 under Section 25.2 of the Act; (x) reimburse the City for expenditures made by it for local public improvements (which include buildings, parking facilities, and other items described in Section 25.1(a) of the Act) physically located in or physically connected to Allocation Area No. 2; (xi) pay for police and fire services including capital expenditures and operating expenses.

Provided however, that if future uses of property tax proceeds allocated to Allocation Fund No. 2 are authorized or permitted by amendments to the Act, including I.C. 36-7-14-56, after the effective date of this Resolution, those uses shall also be authorized or permitted for property tax proceeds allocated to Allocation Fund No. 2.

1. Except as provided in Section 56(d) of the Act, before June 15 of each year, the Commission shall do the following:

- (a) Determine the amount, if any, by which property taxes payable to the Allocation Fund in the following year will exceed the amount of property taxes necessary to make, when due, principal and interest payments on bonds described in Paragraph 19(c) plus the amount necessary for the other purposes described in Paragraph 19(c).
- (b) Notify the County Auditor of the amount, if any, of excess property taxes that the Commission has determined may be paid to the respective taxing units in the manner prescribed in Paragraph 19(a). The Commission may not authorize the payment to the respective taxing units if to do so would endanger the interests of the holders of bonds described in Paragraph 19(c) or lessors under Section 25.3 of the Act.

2. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance, the Elkhart County Auditor, the State Board of Accounts, and the appropriate township assessors in connection with the creation of the Allocation Area.

3. This Resolution, together with the supporting data, shall be submitted to the City Plan Commission and the City Common Council, as provided by Section 16 of the Act, for the approval of the Resolution and Plan, and if approved by both bodies, the Resolution and Plan shall be submitted to public hearing and remonstrance as provided by Section 17 of the Act, after public notice in accordance with Section 17 of the Act and I.C. 5-3-1 and after all required filings with governmental agencies and officers have been made pursuant to Section 17(b) and (c) of the Act.

4. All orders or Resolutions in conflict herewith are hereby rescinded, revoked and repealed in so far as such exist.

5. This Resolution does not affect any rights or liabilities accrued, penalties incurred, offenses committed, or proceedings begun before the effective date of this Resolution.

6. This Resolution shall be in full force and effect from and after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the City of Elkhart, Indiana, Redevelopment Commission held on the ____ day of _____, 2025.

CITY OF ELKHART, INDIANA
REDEVELOPMENT COMMISSION

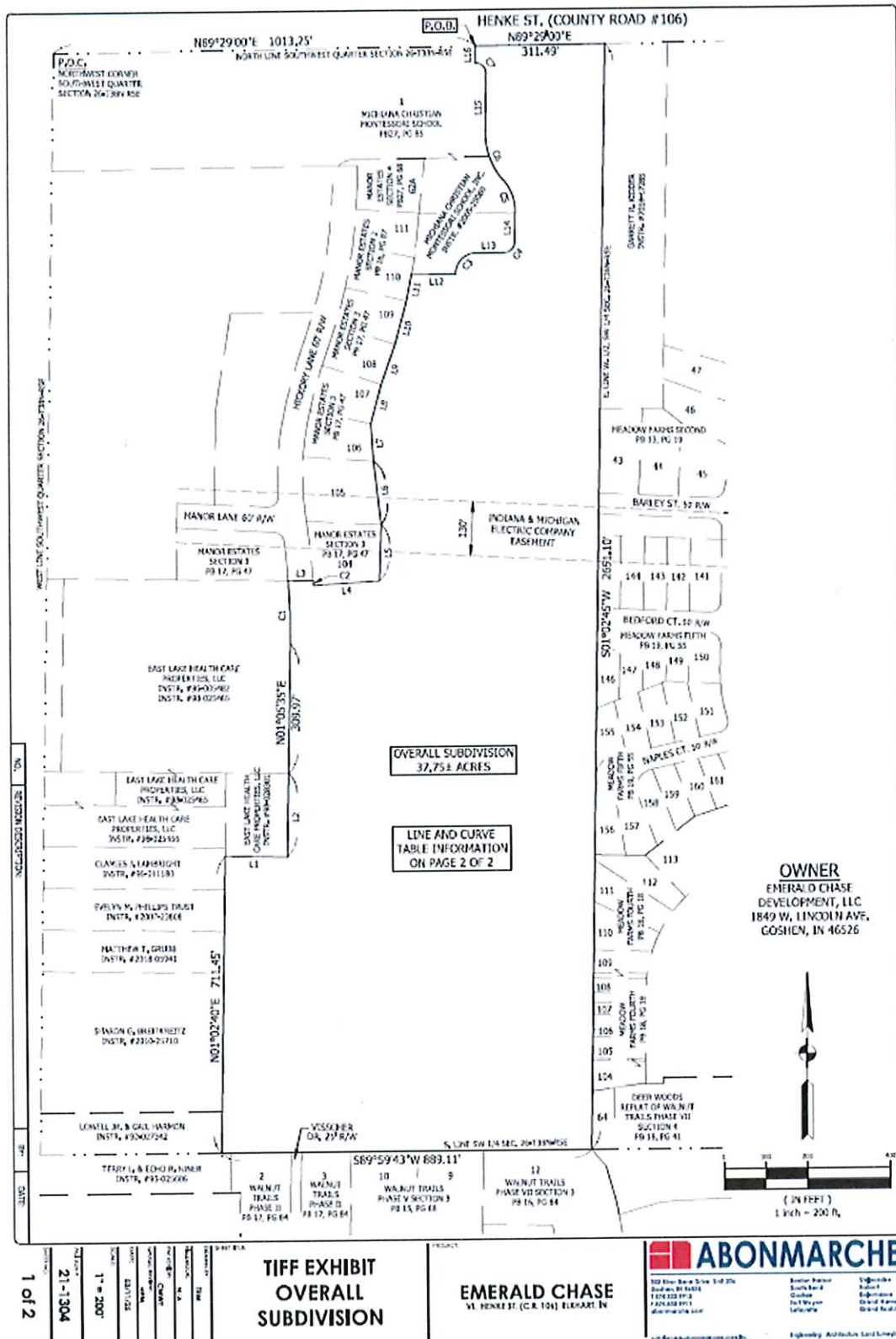
Sandra Schreiber, President

ATTEST:

Dina Harris, Secretary

EXHIBIT A

Economic Revitalization Area and T.I.F. District Boundary Description



LEGAL DESCRIPTION

BOULDER RUN SUBDIVISION

ALL PLAT REFERENCES IN THIS DESCRIPTION ARE RECORDED IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 5 EAST, OSOLO TOWNSHIP, ELKHART COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106, A DISTANCE OF 1013.25 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106, A DISTANCE OF 311.49 FEET; THENCE SOUTH 01 DEGREE 02 MINUTES 45 SECONDS WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHWEST QUARTER AND ALONG THE WEST LINE OF THE PLAT OF MEADOW FARMS SECOND (PLAT BOOK 13, PAGE 19), THE WEST LINE OF THE PLAT OF MEADOW FARMS FIFTH (PLAT BOOK 19, PAGE 55), THE WEST LINE OF THE PLAT OF MEADOW FARMS FOURTH (PLAT BOOK 18, PAGE 18) AND THE PLAT OF DEER WOODS REPLAT OF WALNUT TRAILS PHASE VII SECTION 4 (PLAT BOOK 10, PAGE 43), A DISTANCE OF 2651.10 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, AND ALONG THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE VII SECTION 3 (PLAT BOOK 16, PAGE 64), THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE V SECTION 3 (PLAT BOOK 15, PAGE 68) AND THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE II (PLAT BOOK 17, PAGE 84), A DISTANCE OF 889.11 FEET; THENCE NORTH 01 DEGREE 02 MINUTES 40 SECONDS EAST, A DISTANCE OF 711.45 FEET; THENCE SOUTH 88 DEGREES 59 MINUTES 19 SECONDS EAST, A DISTANCE OF 150.00 FEET; THENCE NORTH 01 DEGREE 00 MINUTES 41 SECONDS EAST, A DISTANCE OF 193.74 FEET; THENCE NORTH 01 DEGREE 05 MINUTES 35 SECONDS EAST, A DISTANCE OF 309.97 FEET TO THE POINT OF CURVATURE OF A 1,780.00 FOOT RADIUS CURVE; THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, CONCAVE TO THE WEST, A DISTANCE OF 153.57 FEET (CHORD BEARING NORTH 01 DEGREE 22 MINUTES 43 SECONDS WEST, CHORD DISTANCE 153.52 FEET) TO A POINT ON THE SOUTH LINE OF THE PLAT OF MANOR ESTATES SECTION 3, A DISTANCE OF 60.21 FEET TO THE SOUTHEAST CORNER OF THE RIGHT OF WAY OF HICKORY DRIVE; THENCE SOUTHERLY ALONG THE WEST LINE OF LOT NUMBER ONE HUNDRED-FOUR (104) OF THE PLAT OF SAID MANOR ESTATES SECTION 3, BEING ON THE ARC OF A 1,840.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE WEST, A DISTANCE OF 11.10 FEET (CHORD BEARING SOUTH 03 DEGREES 36 MINUTES 51 SECONDS EAST, CHORD DISTANCE 11.10 FEET); THENCE NORTH 86 DEGREES 33 MINUTES 34 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 158.42 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 02 DEGREES 02 MINUTES 20 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 135.04 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 31 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 153.13 FEET; THENCE NORTH 03 DEGREES 52 MINUTES 27 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 90.02 FEET; THENCE NORTH 15 DEGREES 19 MINUTES 39 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 97.92 FEET; THENCE NORTH 18 DEGREES 54 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 101.39 FEET; THENCE NORTH 15 DEGREES 11 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 106.91 FEET TO THE NORTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 11 DEGREES 13 MINUTES 01 SECOND EAST ALONG THE EAST LINE OF THE PLAT OF MANOR ESTATES SECTION 2 (PLAT BOOK 16, PAGE 87), A DISTANCE OF 65.41 FEET; THENCE SOUTH 89 DEGREES 19 MINUTES 14 SECONDS EAST, A DISTANCE OF 106.73 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A NON-TANGENT 50.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, A DISTANCE OF 77.51 FEET (CHORD BEARING NORTH 45 DEGREES 05 MINUTES 16 SECONDS EAST, CHORD DISTANCE 69.98 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 89 DEGREES 29 MINUTES 45 SECONDS EAST, A DISTANCE OF 65.97 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, CONCAVE TO THE NORTHWEST, A DISTANCE OF 38.61 FEET (CHORD BEARING NORTH 45 DEGREES 15 MINUTES 16 SECONDS EAST, CHORD DISTANCE 34.88 FEET); THENCE NORTH 01 DEGREE 00 MINUTES 46 SECONDS EAST, A DISTANCE OF 70.60 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF MICHIANA CHRISTIAN MONTESSORI SCHOOL (PLAT BOOK 27, PAGE 85) AND THE POINT OF CURVATURE OF A 120.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE RIGHT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 85.73 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE 83.92 FEET) TO THE POINT OF REVERSE CURVATURE OF A 180.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE RIGHT, CONCAVE TO THE NORTHEAST, A DISTANCE OF 128.59 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE 125.88 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 01 DEGREE 03 MINUTES 10 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, A DISTANCE OF 136.65 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 39.93 FEET (CHORD BEARING NORTH 44 DEGREES 42 MINUTES 20 SECONDS WEST, CHORD DISTANCE 35.82 FEET); THENCE NORTH 00 DEGREES 27 MINUTES 50 SECONDS WEST, A DISTANCE OF 40.86 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION CONTAINING 37.75 ACRES, MORE OR LESS, BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND PUBLIC RIGHTS OF WAY OF RECORD.

LINE TABLE

LINE NO.	LENGTH	DIRECTION
L1	150.00	S88°59'19"E
L2	199.74	N01°00'41"E
L3	60.21	S89°01'17"E
L4	159.42	N86°33'34"E
L5	135.04	N02°02'20"E
L6	153.13	N06°30'31"W
L7	90.02	N03°52'27"W
L8	97.92	N15°19'39"E
L9	101.39	N18°54'18"E
L10	106.91	N15°11'18"E
L11	65.41	N11°13'01"E
L12	106.73	S89°19'14"E
L13	66.97	N89°29'46"E
L14	70.60	N01°00'46"E
L15	136.65	N01°03'10"E
L16	40.86	N00°27'50"W

CURVE TABLE

CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	153.57	1,780.00	4°56'33"	N01°22'43"W	153.52
C2	11.10	1,840.00	0°20'44"	S03°36'51"E	11.10
C3	77.51	50.00	88°49'19"	N45°05'16"E	69.98
C4	38.61	25.00	88°29'00"	N45°15'16"E	34.88
C5	85.73	120.00	40°55'56"	N19°24'48"W	83.92
C6	128.59	180.00	40°55'56"	N19°24'48"W	125.88
C7	39.93	25.00	91°31'00"	N44°42'20"W	35.82

NO. 20250214-001-000

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21-1304

1" = 200'

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TIFF EXHIBIT
OVERALL
SUBDIVISION

EMERALD CHASE
VI. HENKST. (C.R. 106) ELKHART, IN

ABONMARCHE
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1-219-233-8888
abonmararche.com

Senior Advisor
Southland
Carter
Jill Wayne
Lafayette

Vice President
Experience
David R. Rupp
David Rupp

Engineering, Architecture, and Surveying

EXHIBIT A-1

LEGAL DESCRIPTION

BOULDER RUN SUBDIVISION-PHASE ONE

ALL PLAT REFERENCES IN THIS DESCRIPTION ARE RECORDED IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 5 EAST, OSOLO TOWNSHIP, CITY OF ELKHART, ELKHART COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106 (ALSO KNOWN AS HENKE STREET), A DISTANCE OF 1013.25 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106, A DISTANCE OF 311.49 FEET; THENCE SOUTH 01 DEGREE 02 MINUTES 45 SECONDS WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHWEST QUARTER AND ALONG THE WEST LINE OF THE PLAT OF MEADOW FARMS SECOND (PLAT BOOK 13, PAGE 19) AND THE WEST LINE OF THE PLAT OF MEADOW FARMS FIFTH (PLAT BOOK 19, PAGE 55), A DISTANCE OF 1560.28 FEET; THENCE NORTH 88 DEGREES 57 MINUTES 15 SECONDS WEST, A DISTANCE OF 162.86 FEET; THENCE SOUTH 59 DEGREES 50 MINUTES 18 SECONDS WEST, A DISTANCE OF 59.91 FEET; THENCE NORTH 88 DEGREES 57 MINUTES 15 SECONDS WEST, A DISTANCE OF 298.23 FEET TO A POINT ON THE SOUTH LINE OF THE PLAT OF MANOR ESTATES SECTION 3 (PLAT BOOK 17, PAGE 47); THENCE NORTH 85 DEGREES 33 MINUTES 34 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 19.49 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 02 DEGREES 02 MINUTES 20 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 135.04 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 31 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 153.13 FEET; THENCE NORTH 03 DEGREES 52 MINUTES 27 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 90.02 FEET; THENCE NORTH 15 DEGREES 19 MINUTES 39 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 101.39 FEET; THENCE NORTH 15 DEGREES 11 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 106.91 FEET TO THE NORTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 11 DEGREES 13 MINUTES 01 SECOND EAST ALONG THE EAST LINE OF THE PLAT OF MANOR ESTATES SECTION 2 (PLAT BOOK 16, PAGE 87), A DISTANCE OF 65.41 FEET; THENCE SOUTH 89 DEGREES 19 MINUTES 14 SECONDS EAST, A DISTANCE OF 106.73 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A NON-TANGENT 50.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, A DISTANCE OF 77.51 FEET (CHORD BEARING NORTH 45 DEGREES 15 MINUTES 16 SECONDS EAST, CHORD DISTANCE 34.88 FEET); THENCE NORTH 01 DEGREE 00 MINUTES 45 SECONDS EAST, A DISTANCE OF 70.00 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF MICHIANA CHRISTIAN MONTESSORI SCHOOL (PLAT BOOK 27, PAGE 85) AND THE POINT OF CURVATURE OF A 120.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL BEING ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 85.73 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE 83.92 FEET) TO THE POINT OF REVERSE CURVATURE OF A 180.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE RIGHT, CONCAVE TO THE NORTHEAST, A DISTANCE OF 128.59 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE OF 125.88 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 01 DEGREE 03 MINUTES 10 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, A DISTANCE OF 136.65 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EASTERLY LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 39.93 FEET (CHORD BEARING NORTH 44 DEGREES 42 MINUTES 20 SECONDS WEST, CHORD DISTANCE 35.82 FEET); THENCE NORTH 00 DEGREES 27 MINUTES 50 SECONDS WEST, A DISTANCE OF 40.86 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION. CONTAINING 15.75 ACRES, MORE OR LESS, BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND PUBLIC RIGHTS OF WAY OF RECORD.

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L1	162.86'	N88°57'15"W
L2	59.91'	S59°50'18"W
L3	19.49'	N86°33'34"E
L4	135.04'	N02°02'20"E
L5	153.13'	N06°30'31"W
L6	90.02'	N03°52'27"W
L7	97.92'	N15°19'39"E
L8	101.39'	N18°54'18"E
L9	106.91'	N15°11'18"E
L10	65.41'	N11°13'01"E
L11	106.73'	S89°19'14"E
L12	66.97'	N89°29'46"E
L13	70.00'	N01°00'46"E
L14	136.65'	N01°03'10"E
L15	40.86'	S00°27'50"E

CURVE TABLE				
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING
C1	77.51'	50.00'	88°49'19"	N45°05'16"E
C2	38.61'	25.00'	88°29'00"	N45°15'16"E
C3	85.73'	120.00'	40°55'56"	N19°24'48"W
C4	128.59'	180.00'	40°55'56"	N19°24'48"W
C5	39.93'	25.00'	91°31'00"	N44°42'20"W

NO. SECTION DESCRIPTION

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21-1304

1" = 200'

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TIFF EXHIBIT
PHASE ONEEMERALD CHASE
N. HENKE ST. (CR 106) ELKHART, IN

ABONMARCHE

100 West Main Street, 4th Floor
Elkhart, IN 46515
1-800-444-1111
abonmararche.comSurvey Station
Survey Point
Survey Line
Survey Area
Survey Volume
Survey Weight
Survey Length
Survey Width
Survey Depth
Survey Height
Survey Area
Survey Volume
Survey Weight
Survey Length
Survey Width
Survey Depth
Survey Height

Engineering Architecture Land Surveying

EXHIBIT A-2

LEGAL DESCRIPTION

BOULDER RUN SUBDIVISION-PHASE TWO

ALL PLAT REFERENCES IN THIS DESCRIPTION ARE RECORDED IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 5 EAST, OSOLO TOWNSHIP, CITY OF ELKHART, ELKHART COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106 (ALSO KNOWN AS HENKE STREET), A DISTANCE OF 1324.74 FEET; THENCE SOUTH 01 DEGREE 02 MINUTES 45 SECONDS WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHWEST QUARTER AND ALONG THE WEST LINE OF THE PLAT OF MEADOW FARMS SECOND (PLAT BOOK 13, PAGE 19) AND THE WEST LINE OF THE PLAT OF MEADOW FARMS FIFTH (PLAT BOOK 19, PAGE 55), A DISTANCE OF 1560.28 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG SAID EAST LINE OF THE WEST HALF OF SAID QUARTER SECTION AND ALONG THE WEST LINE OF THE PLAT OF MEADOW FARMS FIFTH (PLAT BOOK 19, PAGE 55), THE WEST LINE OF THE PLAT OF MEADOW FARMS FOURTH (PLAT BOOK 18, PAGE 18) AND THE PLAT OF DEER WOODS REPLAT OF WALNUT TRAILS PHASE VII SECTION 4 (PLAT BOOK 18, PAGE 41), A DISTANCE OF 1090.82 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, AND ALONG THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE VII SECTION 3 (PLAT BOOK 16, PAGE 64), THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE V SECTION 3 (PLAT BOOK 15, PAGE 68) AND THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE II (PLAT BOOK 17, PAGE 84), A DISTANCE OF 889.11 FEET; THENCE NORTH 01 DEGREE 02 MINUTES 40 SECONDS EAST, A DISTANCE OF 711.45 FEET; THENCE SOUTH 88 DEGREES 59 MINUTES 19 SECONDS EAST, A DISTANCE OF 150.00 FEET; THENCE NORTH 01 DEGREE 00 MINUTES 41 SECONDS EAST, A DISTANCE OF 199.74 FEET; THENCE NORTH 01 DEGREE 05 MINUTES 35 SECONDS EAST, A DISTANCE OF 309.97 FEET TO THE POINT OF CURVATURE OF A 1,780.00 FOOT RADIUS CURVE; THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, CONCAVE TO THE WEST, A DISTANCE OF 153.57 FEET (CHORD BEARING NORTH 01 DEGREE 22 MINUTES 43 SECONDS WEST, CHORD DISTANCE 153.52 FEET) TO A POINT ON THE SOUTH LINE OF THE PLAT OF MANOR ESTATES SECTION 3 (PLAT BOOK 17, PAGE 47); THENCE SOUTH 89 DEGREES 01 MINUTE 17 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 60.21 FEET TO THE SOUTHEAST CORNER OF THE RIGHT OF WAY OF HICKORY DRIVE; THENCE SOUTHERLY ALONG THE WEST LINE OF LOT NUMBER ONE HUNDRED-FOUR (104) OF THE PLAT OF SAID MANOR ESTATES SECTION 3, BEING ON THE ARC OF A 1,840.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE WEST, A DISTANCE OF 11.10 FEET (CHORD BEARING SOUTH 03 DEGREES 36 MINUTES 51 SECONDS EAST, CHORD DISTANCE 11.10 FEET); THENCE NORTH 86 DEGREES 33 MINUTES 34 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 139.93 FEET; THENCE SOUTH 01 DEGREE 05 MINUTES 35 SECONDS WEST, 298.23 FEET; THENCE SOUTH 88 DEGREES 54 MINUTES 25 SECONDS EAST, 330.81 FEET; THENCE NORTH 59 DEGREES 50 MINUTES 18 SECONDS EAST, 59.81 FEET; THENCE SOUTH 88 DEGREES 57 MINUTES 15 SECONDS EAST, 162.96 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 22.00 ACRES, MORE OR LESS, BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND PUBLIC RIGHTS OF WAY OF RECORD.

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L1	150.00'	S88°59'19"E
L2	199.74'	N01°00'41"E
L3	60.21'	S89°01'17"E
L4	139.93'	N86°33'34"E
L5	59.81'	S59°50'18"E
L6	162.96'	S88°57'15"E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	153.57'	1,780.00'	4°56'35"	N01°22'43"W	153.52'
C2	11.10'	1,840.00'	0°20'44"	S03°36'51"E	11.10'

NO. 1234567890

DATE

2 of 2

21-1304
1" = 200'

TIFF EXHIBIT
PHASE TWO

EMERALD CHASE
VI. HENKE ST. (C.R. 104) ELKHART, IN



300 Elm Street, Suite 100
Elkhart, IN 46516
765.233.1111
www.abonmarche.com

Author: Robert
Sketch: Robert
Checker: Robert
Field: Robert
Title: Robert

Reviewer: Robert
Checker: Robert
Field: Robert
Title: Robert

Engineer: Architecture and Surveying

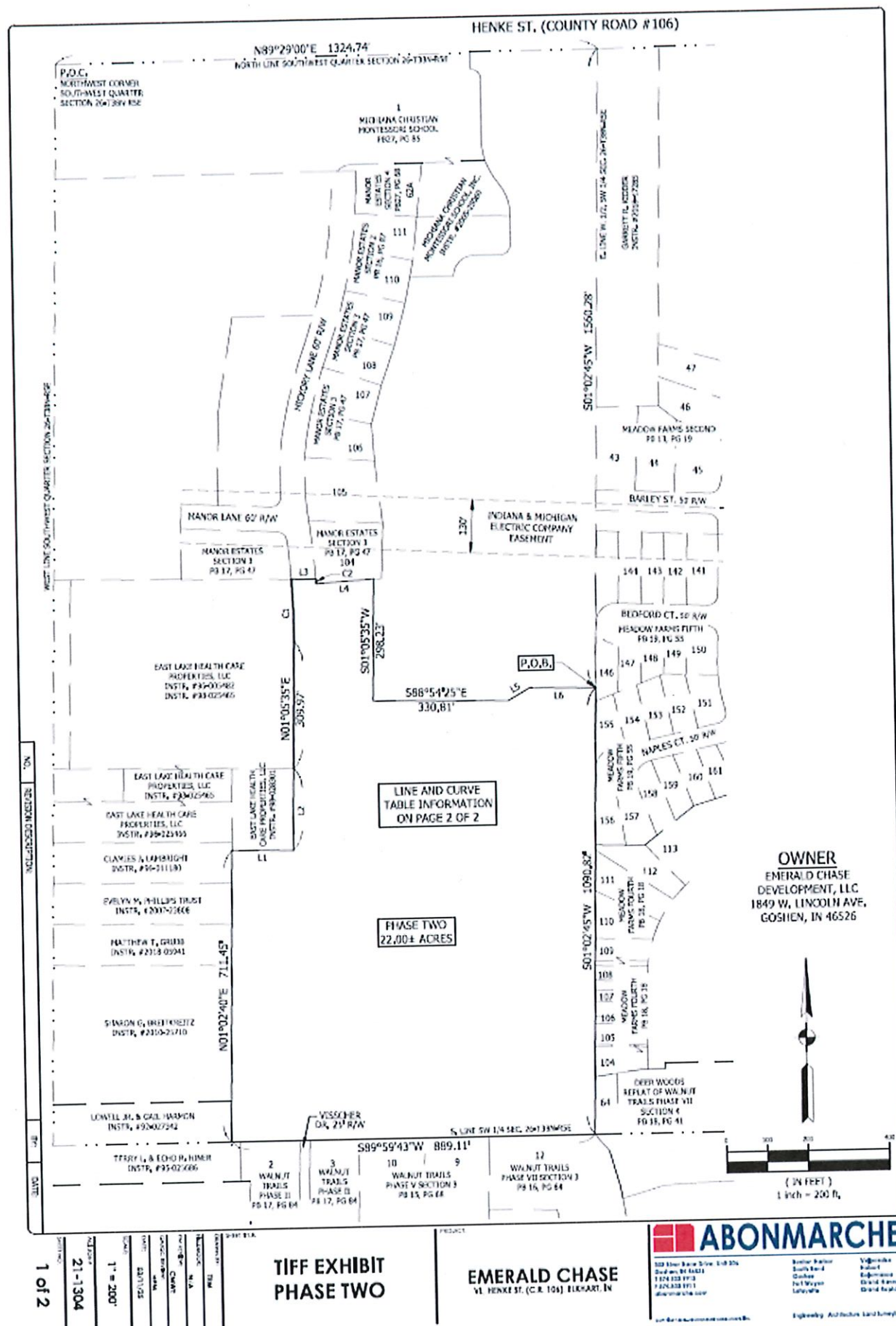


EXHIBIT B

THE PROGRAM PLAN

EXHIBIT C

TIF PROJECTION

BOULDER RUN DECLARATORY RESOLUTION

CITY OF ELKHART REDEVELOPMENT COMMISSION

BOULDER RUN RESIDENTIAL HOUSING ECONOMIC DEVELOPMENT AREA ECONOMIC DEVELOPMENT PLAN (INCLUDING RESIDENTIAL HOUSING DEVELOPMENT PROGRAM)

Dated: April 8th, 2025

Purpose and Introduction

The City of ELKHART Redevelopment Commission (the "Redevelopment Commission") proposes to designate and declare an economic development area within the City of ELKHART, Indiana (the "City"), to be known as the "BOULDER RUN Residential Housing Economic Development Area" (the "Area"). This is the plan for the Area (the "Plan"). This Plan may be amended as provided in the Plan and Indiana Code 36-7-14, as amended from time to time (the "Act").

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Redevelopment Commission, the Plan Commission and the Common Council of the City. Upon such approvals, the Redevelopment Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to provide for local public improvements in or serving the Area and to promote significant opportunities for the residential development, in order to attract and retain permanent jobs, promote a variety of residential housing types, increase the number of students within the associated school districts, and increase the property tax base.

The 2022 Zimmerman/Volk Housing Strategy speaks to the need the City of Elkhart has for 368 single family detached homes per year to serve the current market for homes with a purchase price in the range of \$ 300,000 - \$ 400,000. This area lacks the necessary infrastructure and means to provide the infrastructure in order to attract the private investment needed to spur residential growth within the area. The Plan will focus on utilizing the various tools permitted by the statutes governing the residential economic development area. These tools include the ability to acquire property for development, construct infrastructure improvements, and implement public/private partnerships in order to develop housing opportunities. The following plan will allocate resources to accomplish the goals established within the plan.

Description of Area

The BOULDER RUN Residential Housing Economic Development Area consists of approximately 39 acres of land, with the majority of the land having a Residential zoning designation. The Area is located EAST of JEANWOOD DR and SOUTH of COUNTY ROAD 106 (HENKE STREET) in ELKHART, Indiana. The Area is generally described in Attachment 1, which is attached hereto and made a part of the Plan by this reference.

Estimate of Cost and Description of Projects

The City of ELKHART Redevelopment Commission is establishing the BOULDER RUN Residential Housing Economic Development Area (the "Area") in order to increase the development of housing opportunities within the City. The City is a community with increasing housing demands and has shortages in available housing options. In order to create tools that will be available to implement those strategies in the future, the Redevelopment Commission is targeting economic development areas that will accommodate housing developments, including the following.

1. The construction of 86 units within the Area. The development will require the installation, construction and/or repair of related infrastructure consisting of streets with curb and gutter, storm water ways, sanitary sewer lines, water lines, sidewalks, and underground electric lines. It is estimated that the development will create over \$25,800,000 in new assessed value.
 - a. Estimated Project Cost: It is estimated that the cost of the installation, construction and/or repair of infrastructure improvements serving or benefitting the Area will be \$5,500,000 - \$7,200,000. However, this is just an estimated cost range. As specific infrastructure projects are identified and cost estimates are refined, this Plan may be updated.
 - b. Timeline: 4 to 7 years

Currently there are no other major residential projects contemplated within the Area as determined by the Redevelopment Commission.

While the project above represents a significant amount of infrastructure improvements within the Area, it is not intended to represent a complete list of projects and may be updated from time to time as future developments are proposed. All of the projects proposed are expected to foster additional economic growth within the Area. The projects contemplated by this Plan (collectively, the "Project") consists of the design, acquisition, construction and installation of public infrastructure, the costs of which are roughly estimated based on current market conditions and are expected to foster additional economic growth in the Area. If and to the extent permitted by law, the following projects are also permitted:

Permissible Projects

Tax increment revenues from the Allocation Area to be created in conjunction with the creation of the Area, or other sources of funds available to the Redevelopment Commission, may be used for the purposes permitted in Sections 53-56 of the Act, as may be amended from time to time. Specifically, tax increment revenues from the Allocation Area or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in or serving the Allocation Area (as well as demolition, in, serving or benefiting the Allocation Area), including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Allocation Area cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Allocation Area.

Tax increment revenues from the Allocation Area or other sources of funds available to the Redevelopment Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance the cultural attractiveness of the entire unit, including the Area.

Acquisition or construction of projects (including the acquisition of vehicles and equipment) to enhance the public safety of the entire unit, including the Area.

Tax increment revenues from the Allocation Areas that are allocated for police and fire services may be used to finance the cost of police or fire services located in or directly serving or benefiting the Area, including the financing of capital expenditures and/or operating expenses of such police or fire services.

Tax increment revenues available to the Redevelopment Commission may be used for activities designed to prepare individuals to participate in the competitive and global economy all as described in I.C. 36-7-25-7; provided, however, the Redevelopment Commission may not spend more than fifteen percent (15%) of the tax increment revenues it receives on an annual basis for such purposes.

All other projects and purposes permitted by law.

Acquisition List

This Plan does not currently contemplate any property acquisition.

Disposal of Property

If the Redevelopment Commission were to acquire real property, the Redevelopment Commission may dispose of it by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

Statutory Findings

The Plan for the Area meets the following required findings under Section 41(b) of the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts major new business enterprises to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

Implementing the Plan and constructing the Project will create economic development, job growth, and will increase the tax base of the City.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The use of tax increment financing from the Allocation Area is necessary to construct the various elements of the Project.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan and constructing the Project will create economic development, job growth, and will increase the tax base of the City.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

As noted above, the Project will bring new jobs to the City and will increase the tax base of the City. The Plan will improve the diversity of the economic base of the City and spur development in the Area.

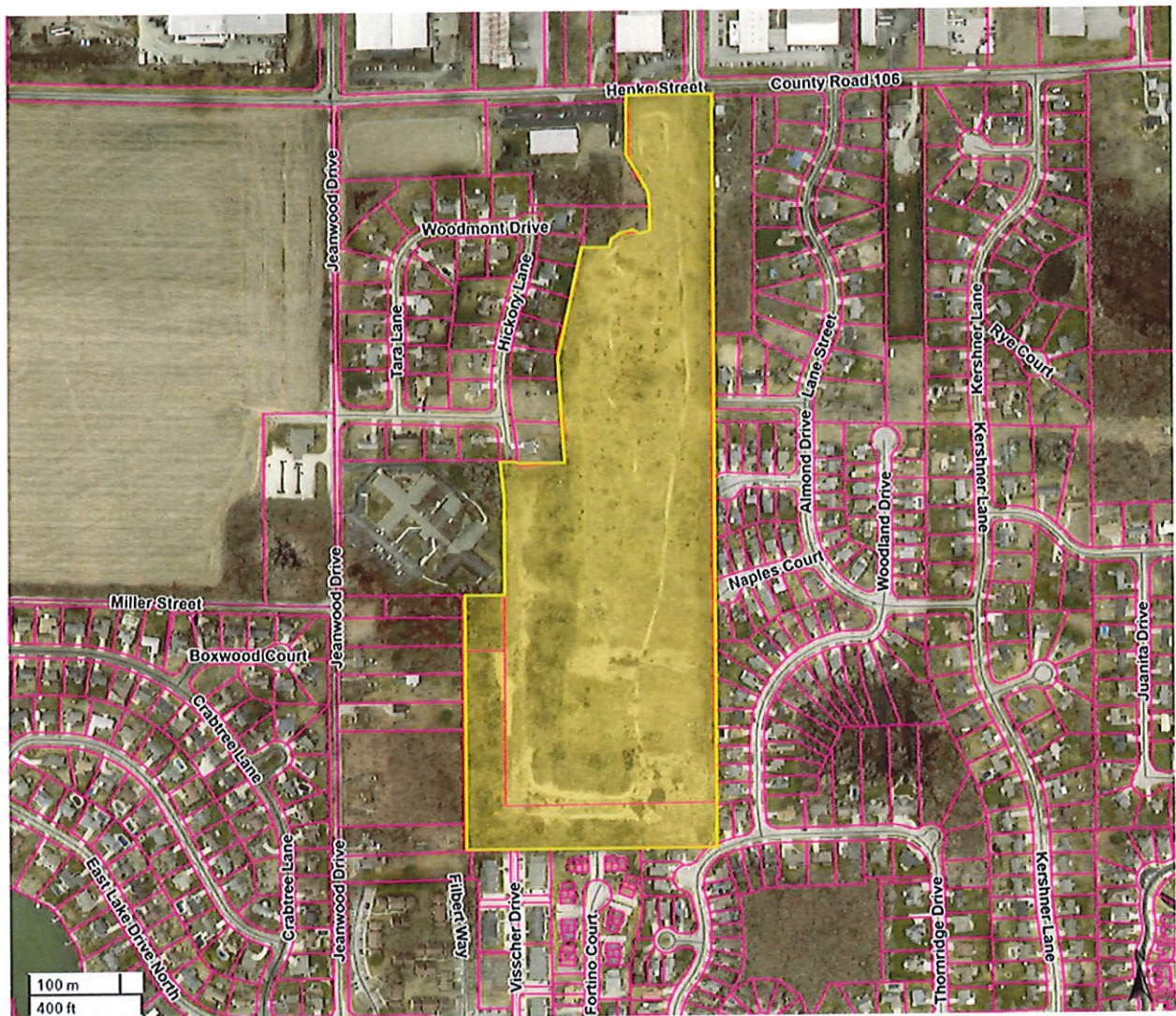
5. The Plan for the Area conforms to other development and redevelopment plans for the City.

The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens.

Amendment of Plan

This Plan may be amended by following the procedures described in Section 17.5 of the Act.

Attachment 1 Map of the Area



LEGAL DESCRIPTION
BOULDER RUN SUBDIVISION

ALL PLAT REFERENCES IN THIS DESCRIPTION ARE RECORDED IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 5 EAST, OSOLO TOWNSHIP, ELKHART COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106, A DISTANCE OF 1013.25 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 89 DEGREES 29 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 AND THE CENTERLINE OF COUNTY ROAD NUMBER 106, A DISTANCE OF 311.49 FEET; THENCE SOUTH 01 DEGREE 02 MINUTES 45 SECONDS WEST, ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHWEST QUARTER AND ALONG THE WEST LINE OF THE PLAT OF MEADOW FARMS SECOND (PLAT BOOK 13, PAGE 19), THE WEST LINE OF THE PLAT OF MEADOW FARMS FIFTH (PLAT BOOK 19, PAGE 55), THE WEST LINE OF THE PLAT OF MEADOW FARMS FOURTH (PLAT BOOK 18, PAGE 18) AND THE PLAT OF DEER WOODS REPLAT OF WALNUT TRAILS PHASE VII SECTION 4 (PLAT BOOK 18, PAGE 41), A DISTANCE OF 2651.10 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, AND ALONG THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE VII SECTION 3 (PLAT BOOK 16, PAGE 64), THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE V SECTION 3 (PLAT BOOK 15, PAGE 68) AND THE NORTH LINE OF THE PLAT OF WALNUT TRAILS PHASE II (PLAT BOOK 17, PAGE 84), A DISTANCE OF 889.11 FEET; THENCE NORTH 01 DEGREE 02 MINUTES 40 SECONDS EAST, A DISTANCE OF 711.45 FEET; THENCE SOUTH 88 DEGREES 59 MINUTES 19 SECONDS EAST, A DISTANCE OF 150.00 FEET; THENCE NORTH 01 DEGREE 00 MINUTES 41 SECONDS EAST, A DISTANCE OF 199.74 FEET; THENCE NORTH 01 DEGREE 05 MINUTES 35 SECONDS EAST, A DISTANCE OF 309.97 FEET TO THE POINT OF CURVATURE OF A 1,780.00 FOOT RADIUS CURVE; THENCE NORTHERLY ALONG SAID CURVE TO THE LEFT, CONCAVE TO THE WEST, A DISTANCE OF 153.57 FEET (CHORD BEARING NORTH 01 DEGREE 22 MINUTES 43 SECONDS WEST, CHORD DISTANCE 153.52 FEET) TO A POINT ON THE SOUTH LINE OF THE PLAT OF MANOR ESTATES SECTION 3 (PLAT BOOK 17, PAGE 47); THENCE SOUTH 89 DEGREES 01 MINUTE 17 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 60.21 FEET TO THE SOUTHEAST CORNER OF THE RIGHT OF WAY OF HICKORY DRIVE; THENCE SOUTHERLY ALONG THE WEST LINE OF LOT NUMBER ONE HUNDRED-FOUR (104) OF THE PLAT OF SAID MANOR ESTATES SECTION 3, BEING ON THE ARC OF A 1,840.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE WEST, A DISTANCE OF 11.10 FEET (CHORD BEARING SOUTH 03 DEGREES 36 MINUTES 51 SECONDS EAST, CHORD DISTANCE 11.10 FEET); THENCE NORTH 86 DEGREES 33 MINUTES 34 SECONDS EAST ALONG THE SOUTH LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 159.42 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 02 DEGREES 02 MINUTES 20 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 135.04 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 31 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 153.13 FEET; THENCE NORTH 03 DEGREES 52 MINUTES 27 SECONDS WEST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 90.02 FEET; THENCE NORTH 15 DEGREES 19 MINUTES 39 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 97.92 FEET; THENCE NORTH 18 DEGREES 54 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 101.39 FEET; THENCE NORTH 15 DEGREES 11 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MANOR ESTATES SECTION 3, A DISTANCE OF 106.91 FEET TO THE NORTHEAST CORNER OF THE PLAT OF SAID MANOR ESTATES SECTION 3; THENCE NORTH 11 DEGREES 13 MINUTES 01 SECOND EAST ALONG THE EAST LINE OF THE PLAT OF MANOR ESTATES SECTION 2 (PLAT BOOK 16, PAGE 87), A DISTANCE OF 65.41 FEET; THENCE SOUTH 89 DEGREES 19 MINUTES 14 SECONDS EAST, A DISTANCE OF 106.73 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A NON-TANGENT 50.00 FOOT RADIUS CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, A DISTANCE OF 77.51 FEET (CHORD BEARING NORTH 45 DEGREES 05 MINUTES 16 SECONDS EAST, CHORD DISTANCE 69.98 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 89 DEGREES 29 MINUTES 46 SECONDS EAST, A DISTANCE OF 66.97 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, CONCAVE TO THE NORTHWEST, A DISTANCE OF 38.61 FEET (CHORD BEARING NORTH 45 DEGREES 15 MINUTES 16 SECONDS EAST, CHORD DISTANCE 34.88 FEET); THENCE NORTH 01 DEGREE 00 MINUTES 46 SECONDS EAST, A DISTANCE OF 70.00 FEET TO THE SOUTHEAST CORNER OF THE PLAT OF MICHIANA CHRISTIAN MONTESSORI SCHOOL (PLAT BOOK 27, PAGE 85) AND THE POINT OF CURVATURE OF A 120.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL BEING ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 85.73 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE 83.92 FEET) TO THE POINT OF REVERSE CURVATURE OF A 180.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE RIGHT, CONCAVE TO THE NORTHEAST, A DISTANCE OF 128.59 FEET (CHORD BEARING NORTH 19 DEGREES 24 MINUTES 48 SECONDS WEST, CHORD DISTANCE OF 125.88 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 01 DEGREE 03 MINUTES 10 SECONDS EAST ALONG THE EAST LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, A DISTANCE OF 136.65 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE; THENCE NORTHWESTERLY ALONG THE EASTERLY LINE OF THE PLAT OF SAID MICHIANA CHRISTIAN MONTESSORI SCHOOL, BEING ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE SOUTHWEST, A DISTANCE OF 39.93 FEET (CHORD BEARING NORTH 44 DEGREES 42 MINUTES 20 SECONDS WEST, CHORD DISTANCE 35.82 FEET); THENCE NORTH 00 DEGREES 27 MINUTES 50 SECONDS WEST, A DISTANCE OF 40.86 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION CONTAINING 37.75 ACRES, MORE OR LESS, BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND PUBLIC RIGHTS OF WAY OF RECORD.



MUNICIPAL ADVISORS

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bakertilly.com

March 3, 2025

Mr. Mike Huber, Development Services Director
City of Elkhart
229 S. Second Street
Elkhart, Indiana 46516

Re: Proposed Boulder Run Project – First Phase

Dear Mr. Huber:

Per your request, we have prepared this illustrative analysis to assist you in the discussion and consideration of the proposed Boulder Run project. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

<u>Page</u>	
2	Estimated Annual Tax Increment Revenues from the Proposed Development
3	Illustrative Project Costs and Funding
4	Illustrative Amortization of \$1,281,000 Principal Amount of [Taxable] Economic Development Revenue Bonds
5	Comparison of Estimated Tax Increment and Illustrative Annual Debt Service

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions, nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Jason G. Semler, Principal

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Proposed Boulder Run Project - First Phase

ESTIMATED ANNUAL TAX INCREMENT REVENUES FROM THE PROPOSED DEVELOPMENT

	Estimated Cost	Estimated Assessed Value Factor	1 Unit	Taxes Payable Year				
				2028	2029	2030	2031	2032
Homes Built (1)				15	17			
Proposed Development								
Estimated Gross Assessed Value (1)	\$400,000	75%	\$300,000	\$4,500,000	\$9,600,000	\$9,600,000	\$9,600,000	\$9,600,000
Standard Deduction (2)			(48,000)	(720,000)	(1,536,000)	(1,536,000)	(1,536,000)	(1,536,000)
Supplemental Deduction (3)			(88,200)	(1,323,000)	(2,822,400)	(2,822,400)	(2,822,400)	(2,822,400)
Estimated Net Assessed Value			163,800	2,457,000	5,241,600	5,241,600	5,241,600	5,241,600
Less: Base Assessed Value (4)			(2,378)	(76,100)	(76,100)	(76,100)	(76,100)	(76,100)
Estimated Incremental Assessed Value			161,422	2,380,900	5,165,500	5,165,500	5,165,500	5,165,500
Times: Net Tax Rate (5)			\$3.1756	\$3.1756	\$3.1756	\$3.1756	\$3.1756	\$3.1756
Sub-total			5,130	75,610	164,040	164,040	164,040	164,040
Less: Estimated Circuit Breaker Credit (6)			(1,860)	(27,370)	(59,380)	(59,380)	(59,380)	(59,380)
Estimated Net Tax Increment			\$3,270	\$48,240	\$104,660	\$104,660	\$104,660	\$104,660
Estimated Net Pledged Tax Increment - 80%				\$38,590	\$83,730	\$83,730	\$83,730	\$83,730

- (1) Per Developer Representatives. The actual assessed values will be determined by the Elkhart County Assessor upon completion, and the actual assessed values may be materially different from the values assumed in this analysis.
- (2) Represents the lesser of \$45,000 or 60% of residential gross assessed value.
- (3) Represents the 35% supplemental Homestead deduction.
- (4) Assumes the project is located on parcels 20-02-26-301-024.000-027 and 20-02-26-351-016.000-027 (the "Project Parcels"). Represents the pay 2025 land assessed value per the Elkhart County online tax records.
- (5) Represent the pay 2025 tax rate for the City of Elkhart Osolo Township taxing district of \$3.1985, less the Elkhart Community School Corporation referendum tax rate of \$0.0229.
- (6) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 1.0% of gross assessed value for homestead residential property Accounts for application of the pay 2024 LIT PTRC of 6.1240%.

(Subject to the attached letter dated March 3, 2025)
(Preliminary - Subject to Change)
(For Internal Use Only)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Proposed Boulder Run Project - First Phase

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Estimated Project Costs:

Net proceeds available for project	\$1,130,000
Allowance for debt service reserve	0
Allowance for placement fee/underwriter's discount	0
Allowance for Bond issuance costs and contingencies	<u>151,000</u>
Total Estimated Project Costs	<u><u>\$1,281,000</u></u>

Estimated Project Funding:

Illustrative [Taxable] Economic Development Revenue Bonds (1)	<u><u>\$1,281,000</u></u>
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(1) Assumes the Bonds will be payable solely from project tax increment revenues.

Note: Assumes the Bonds will be purchased by the Company or a related subsidiary. The Company or its related subsidiary will be required to make the initial cash outlay to purchase the Bonds.

(Subject to the attached letter dated March 3, 2025)
(Preliminary - Subject to Change)
(For Internal Use Only)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Proposed Boulder Run Project - First Phase

**ILLUSTRATIVE AMORTIZATION OF \$1,281,000 PRINCIPAL AMOUNT OF
[TAXABLE] ECONOMIC DEVELOPMENT REVENUE BONDS**

Bonds dated June 12, 2025

Payment Date	Principal Outstanding	Illustrative Principal	Illustrative Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service
08/01/25	\$1,281,000			\$0	\$0	
02/01/26	1,281,000			0	0	\$0
08/01/26	1,281,000			0	0	
02/01/27	1,281,000			0	0	0
08/01/27	1,281,000			0	0	
02/01/28	1,281,000			0	0	0
08/01/28	1,281,000	\$16,000	0.00%	0	16,000	
02/01/29	1,265,000	17,000	0.00%	0	17,000	33,000
08/01/29	1,248,000	39,000	0.00%	0	39,000	
02/01/30	1,209,000	39,000	0.00%	0	39,000	78,000
08/01/30	1,170,000	39,000	0.00%	0	39,000	
02/01/31	1,131,000	39,000	0.00%	0	39,000	78,000
08/01/31	1,092,000	39,000	0.00%	0	39,000	
02/01/32	1,053,000	39,000	0.00%	0	39,000	78,000
08/01/32	1,014,000	39,000	0.00%	0	39,000	
02/01/33	975,000	39,000	0.00%	0	39,000	78,000
08/01/33	936,000	39,000	0.00%	0	39,000	
02/01/34	897,000	39,000	0.00%	0	39,000	78,000
08/01/34	858,000	39,000	0.00%	0	39,000	
02/01/35	819,000	39,000	0.00%	0	39,000	78,000
08/01/35	780,000	39,000	0.00%	0	39,000	
02/01/36	741,000	39,000	0.00%	0	39,000	78,000
08/01/36	702,000	39,000	0.00%	0	39,000	
02/01/37	663,000	39,000	0.00%	0	39,000	78,000
08/01/37	624,000	39,000	0.00%	0	39,000	
02/01/38	585,000	39,000	0.00%	0	39,000	78,000
08/01/38	546,000	39,000	0.00%	0	39,000	
02/01/39	507,000	39,000	0.00%	0	39,000	78,000
08/01/39	468,000	39,000	0.00%	0	39,000	
02/01/40	429,000	39,000	0.00%	0	39,000	78,000
08/01/40	390,000	39,000	0.00%	0	39,000	
02/01/41	351,000	39,000	0.00%	0	39,000	78,000
08/01/41	312,000	39,000	0.00%	0	39,000	
02/01/42	273,000	39,000	0.00%	0	39,000	78,000
08/01/42	234,000	39,000	0.00%	0	39,000	
02/01/43	195,000	39,000	0.00%	0	39,000	78,000
08/01/43	156,000	39,000	0.00%	0	39,000	
02/01/44	117,000	39,000	0.00%	0	39,000	78,000
08/01/44	78,000	39,000	0.00%	0	39,000	
02/01/45	39,000	39,000	0.00%	0	39,000	78,000
Totals		<u>\$1,281,000</u>		<u>\$0</u>	<u>\$1,281,000</u>	<u>\$1,281,000</u>

(1) The actual interest rate will be determined through negotiation with the Company, in its role as Bond purchaser. The actual interest rate may vary materially from the rate assumed in this analysis.

(Subject to the attached letter dated March 3, 2025)
(Preliminary - Subject to Change)
(For Internal Use Only)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Proposed Boulder Run Project - First Phase

COMPARISON OF ESTIMATED TAX INCREMENT
AND ILLUSTRATIVE ANNUAL DEBT SERVICE

Taxes Payable Year	Estimated Pledged Tax Increment (1)	Allowance for TIF Administration Fees	Estimated Net Pledged Tax Increment	Illustrative Debt Service (2)	Estimated Tax Increment Remaining	Estimated Debt Service Coverage
2025				\$0	\$0	N/A
2026				0	0	N/A
2027				0	0	N/A
2028	\$38,590	(\$5,000)	\$33,590	(33,000)	590	102%
2029	83,730	(5,000)	78,730	(78,000)	730	101%
2030	83,730	(5,000)	78,730	(78,000)	730	101%
2031	83,730	(5,000)	78,730	(78,000)	730	101%
2032	83,730	(5,000)	78,730	(78,000)	730	101%
2033	83,730	(5,000)	78,730	(78,000)	730	101%
2034	83,730	(5,000)	78,730	(78,000)	730	101%
2035	83,730	(5,000)	78,730	(78,000)	730	101%
2036	83,730	(5,000)	78,730	(78,000)	730	101%
2037	83,730	(5,000)	78,730	(78,000)	730	101%
2038	83,730	(5,000)	78,730	(78,000)	730	101%
2039	83,730	(5,000)	78,730	(78,000)	730	101%
2040	83,730	(5,000)	78,730	(78,000)	730	101%
2041	83,730	(5,000)	78,730	(78,000)	730	101%
2042	83,730	(5,000)	78,730	(78,000)	730	101%
2043	83,730	(5,000)	78,730	(78,000)	730	101%
2044	83,730	(5,000)	78,730	(78,000)	730	101%
Totals	\$1,378,270	(\$85,000)	\$1,293,270	(\$1,281,000)	\$12,270	

(1) See page 2. Assumes 80% of the Tax Increment is pledged for debt service on the Bonds.

(2) See page 4.

(Subject to the attached letter dated March 3, 2025)
(Preliminary - Subject to Change)
(For Internal Use Only)

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

RE: TIF Create, Debt Issuance, Continuing Disclosure – Boulder Run Project

DATE: March 12, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Elkhart Redevelopment Commission, Indiana (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

Baker Tilly agrees to furnish and perform the following services.

A. Periodic Services – Performed on an "As Requested" Basis

1. Assist with the Creation of New TIF Allocation Area

- a) As needed, work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
- b) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
- c) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- d) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
- e) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

2. Assist with the Creation of New Residential TIF Allocation Area

a) Preliminary Planning and Development Services

Financial Analysis

- (1) Obtain estimates of the proposed real property investment from the developer or representatives of the developer for the purpose of estimating the amount of tax increment revenues to be generated from the proposed development and the impact of the establishment of the proposed Residential TIF Area on the overlapping taxing units, including illustrative State Basic Grant funding to the affected school corporation(s).
 - (2) If requested, prepare analyses of different development/financing scenarios.
 - (3) At the request of the Client, attend one public meeting to discuss the analysis.
- b) As needed, work with the Client and its advisors to analyze the boundaries of the proposed Residential TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed Residential TIF Area.
 - c) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed Residential TIF Area, if needed.

- d) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed Residential TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- e) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed Residential TIF Area, as needed.
- f) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed Residential TIF Area and to address any questions.

BTMA agrees to furnish and perform the following services for the Client.

B. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

C. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.
5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post-issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

D. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. Preparation and filing of annual reporting

The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

Baker Tilly will:

- a. Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- b. Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- c. Provide additional reporting to purchasers, as set forth in bond related agreements; and
- d. If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

- a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.
- b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.
- c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	\$420 - \$660
Managers / Senior Managers	\$290 - \$440
Consultants / Analysts / Senior Consultants	\$185 - \$300
Support / Paraprofessionals / Interns	\$115 - \$195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

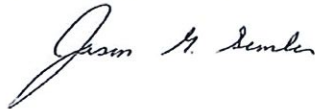
Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including debt issuance, continuing disclosure, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP



Jason G. Semler, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

RESOLUTION NO. 25-R-031

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA, APPROVING GARRISON FRAZIER DEVELOPMENT AGREEMENT

Whereas, The Commission owns Real Estate in the 1000 Block of S. Main Street and Freight Street in the City of Elkhart (the "Real Estate") and has offered the Real Estate for sale pursuant to IC 36-7-14-22, subject to the parties agreeing upon the terms of a Development Agreement for the Property; and

Whereas, Garrison Frazier Investments, Inc. ("GFI") has offered to purchase the Real Estate for a price not to exceed \$750,000, and proposes to develop the real estate by constructing mixed-use buildings with retail, apartments, townhomes and studio units on the site, as more fully described in the attached Agreement; and

Whereas, there has been submitted to the Commission, for its review and approval, the form of Development Agreement (the "Agreement") which has been negotiated with, and approved by GFI; and

Whereas, the Commission has reviewed the Agreement and believes it is in the best interest of the City and its inhabitants to sell the Real Estate to GFI substantially in accordance with the terms thereof (the "Sale").

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the Sale substantially on the terms set forth in the Agreement attached hereto, at a not-to-exceed price of \$750,000.
2. The Commission approves the terms and conditions of the Agreement and authorizes the President, and in her absence the Vice President, to approve any revisions thereto she deems appropriate and consistent with the intent of the parties, subject to prior review and approval of legal counsel.
3. The Officers of the Commission are hereby authorized to execute and deliver the Agreement, and all other Documents, and do all acts, which they deem necessary and appropriate to complete the Sale and carry out the terms of this Resolution.

ADOPTED BY MAJORITY VOTE AT A MEETING OF THE COMMISSION THIS 8TH DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

By _____
Dina Harris, Secretary

RE: TIF Create, Debt Issuance, Continuing Disclosure – Garrison Frazier Project

DATE: March 12, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Elkhart Redevelopment Commission, Indiana (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

Baker Tilly agrees to furnish and perform the following services.

A. Periodic Services – Performed on an "As Requested" Basis

1. Assist with the Creation of New TIF Allocation Area

- a) As needed, work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
- b) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
- c) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- d) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
- e) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

2. Assist with the Creation of New Residential TIF Allocation Area

a) Preliminary Planning and Development Services

Financial Analysis

- (1) Obtain estimates of the proposed real property investment from the developer or representatives of the developer for the purpose of estimating the amount of tax increment revenues to be generated from the proposed development and the impact of the establishment of the proposed Residential TIF Area on the overlapping taxing units, including illustrative State Basic Grant funding to the affected school corporation(s).
 - (2) If requested, prepare analyses of different development/financing scenarios.
 - (3) At the request of the Client, attend one public meeting to discuss the analysis.
- b) As needed, work with the Client and its advisors to analyze the boundaries of the proposed Residential TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed Residential TIF Area.
 - c) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed Residential TIF Area, if needed.

- d) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed Residential TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- e) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed Residential TIF Area, as needed.
- f) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed Residential TIF Area and to address any questions.

BTMA agrees to furnish and perform the following services for the Client.

B. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

C. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.
5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post-issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

D. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. Preparation and filing of annual reporting

The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

Baker Tilly will:

- a. Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- b. Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- c. Provide additional reporting to purchasers, as set forth in bond related agreements; and
- d. If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

- a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.
- b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.
- c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	\$420 - \$660
Managers / Senior Managers	\$290 - \$440
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Support / Paraprofessionals / Interns	\$115 - \$195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

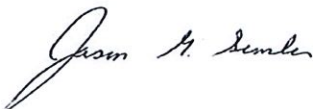
Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including debt issuance, continuing disclosure, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP



Jason G. Semler, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

DEVELOPMENT AGREEMENT

by and between

CITY OF ELKHART, DEPARTMENT OF REDEVELOPMENT

and

GARRISON FRAZIER INVESTMENTS, INC.

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DEVELOPMENT AGREEMENT

THIS AGREEMENT made the ____ day of _____, 2025, (the "Effective Date") by and between the CITY OF ELKHART, DEPARTMENT OF REDEVELOPMENT ("CITY"), having its principal office at Municipal Building, 229 South Second Street in the City of Elkhart, State of Indiana, and Garrison Frazier Investments, Inc. ("Developer"), whose address is 127 E. Michigan St., Indianapolis, IN 46204,

W I T N E S S E T H :

WHEREAS, in furtherance of the objective of IC 36-7-14 *et seq.* (the "Act"), the City has undertaken a program for the development of properties needing redevelopment within the City of Elkhart and established various Development and Tax Allocation Areas within the City for that purpose;

WHEREAS, the City has offered to sell pursuant to law and the bid of the Developer has been accepted to purchase certain real property located in the Elkhart Allocation Area No. 1, and Downtown Urban Renewal Project Area described on **Schedule A** and **A-1** attached hereto ("Property") and the Developer agrees to redevelop the Property for and in accordance with the uses specified in the Development Area Plan, as amended, and in accordance with this Agreement, its attached proposal, and the final approved designs; and

WHEREAS, the City believes that the redevelopment of the Property to be transferred to Developer pursuant to this Agreement is in the vital and best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of the applicable Federal, State and local laws and requirements under which the Project has been undertaken and is being assisted.

NOW THEREFORE, in consideration of the promises and the mutual obligations herein contained, the parties agree as follows:

SECTION 1. SALE: PURCHASE PRICE

Subject to the terms of this Agreement, the City will sell, and the Developer will purchase, the Property for the amount of Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000.00) (hereinafter called "Purchase Price"), to be paid by wire transfer simultaneously with the delivery of the deed conveying the Property to the Developer; provided, however, if Developer purchases 1014 and 1018 South Second Street to meet the Project parking requirements, the purchase price

for all properties purchased from the City shall be reduced to Three Hundred Seventy-Five Thousand and no/100 Dollar (\$375,000.00).

SECTION 2. GOOD FAITH DEPOSIT.

(a) Amount. The Developer has delivered to the City a good faith deposit of cash or cashiers check in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) ("Deposit"), and will make an additional deposit of Fifteen Thousand Dollars (\$15,000) each on day 120 and 210 following the Effective Date of this Agreement, as security for the performance of the obligations of the Developer, which is subject to retention by the City as liquidated damages, or application on account of the Purchase Price, as the case may be, in accordance with the Agreement.

(b) Interest. The City shall be under no obligation to pay or earn interest on the Deposit.

(c) Application to Purchase Price. Upon written request of the Developer, the amount of the Deposit, made in cash, wire transfer, or by certified check, shall be applied on account of the Purchase Price at the time payment of the Purchase Price is made.

(d) Retention by City. Upon termination of the Agreement pursuant to Section 7(c) and (d), the Deposit and interest, if any, thereon, if not theretofore returned to the Developer pursuant to paragraph (e) of this Section, shall be retained by the City.

(e) Return to Developer. Upon termination of the Agreement pursuant to Section 7(b) hereof, the Deposit shall be returned to the Developer by the City. If the Agreement has not been terminated and if no cause for termination then exists, then it will be held by City to be applied to the purchase price or refunded to Developer upon receipt of full payment of the purchase price.

SECTION 3. RIGHTS OF ACCESS TO PROPERTY.

(a) Right of Entry for Utility Service. The City reserves for itself, the City, and any public utility company, the unqualified right to enter upon the Property at all reasonable times for the purpose of reconstructing, maintaining, repairing, or servicing the public utilities located within the Property.

(b) Developer Not To Construct Over Utility Easements. The Developer shall not construct any building or other structure or improvement on, over, or within the boundary lines of any easement for public utilities, unless such construction is provided for in such easement or has been approved by the City.

(c) Access to Property. Prior to the conveyance of the Property by the City to the Developer, the City shall permit representatives of the Developer to have access to the Property at all reasonable times for the purpose of obtaining data and making various tests concerning the Property necessary to carry out the Agreement. After the conveyance of the Property by the City to the Developer, the Developer shall permit the representatives of the City and the City access to the Property at all reasonable times for the purposes of the Agreement, including, but not limited to, inspection of all work being performed in connection with the construction of the Improvements.

SECTION 4. TIMETABLE FOR CONSTRUCTION PLANS, COMMENCEMENT AND COMPLETION OF IMPROVEMENTS, DEED, CERTIFICATE OF COMPLETION.

(a) Plans for Construction of Improvements. Within Ninety (90) days of the date of this Agreement, the Developer shall submit to the City, for approval, plans, drawings, specifications, and proposed construction schedule ("Construction Plans") with respect to the improvements to be constructed by the Developer on the Property, in sufficient completeness and detail to show that such improvements and construction thereof will be in accordance with the provisions of the Area Redevelopment Plan and the Agreement. The City shall, if the Construction Plans originally submitted conform to the provisions of the Area Redevelopment Plan and the Agreement, approve in writing such Construction Plans. Such Construction Plans shall, in any event, be deemed approved unless rejected in writing by the City, in whole or in part, setting forth in detail the reasons therefor, within thirty (30) days after the date of their receipt by the City. If the City rejects the Construction Plans in whole or in part, the Developer shall submit new or corrected Construction Plans within thirty (30) days after written notification to the Developer of the rejection. The provisions of this Section relating to approval, rejection, and resubmission of corrected Construction Plans shall continue to apply until the Construction Plans have been approved by the City: Provided, That in any event the Developer shall submit Construction Plans which are in conformity with the requirements of the Urban Renewal Plan and the Agreement no later than one hundred eighty (180) days after the date of the City's written notice of rejection of the original Construction Plans. All work with respect to the improvements to be constructed or provided by the Developer on the Property shall be in conformity with the Construction Plans as approved by the City. Nothing herein shall relieve the Developer from his obligation to obtain all

required building permits, zoning clearances and comply with other applicable regulatory requirements.

(b) Changes in Construction Plans. If the Developer desires to make any change in the Construction Plans after their approval by the City, the Developer shall submit the proposed change to the City for its approval. If the Construction Plans, as modified by the proposed change, conform to the requirements of Section 4(a) hereof, the City shall approve the proposed change and notify the Developer in writing of its approval. Such change in the Construction Plans shall, in any event, be deemed approved by the City unless written notice of rejection by the City to the Developer, setting forth in detail the reasons therefor, is made within thirty (30) days after the date of City's receipt of notice of such change.

(c) Evidence of Equity Capital and Mortgage Financing. As promptly as possible after approval by the City of the Construction Plans, and, in any event, no later than sixty (60) days after the date of approval of the Construction Plans by the City, the Developer shall submit to the City evidence satisfactory to the City that the Developer has the equity capital and commitments for mortgage financing necessary for the construction of the Improvements and completion of the Project (the "Project Financing") together with a fully executed Taxpayer Agreement and Guaranty in the form and context of **Exhibit B** hereto (the "Taxpayer Agreement"), executed by the Developer and Garrison Frazier Development Corporation and Guaranty of Completion Agreement in the form and content of **Exhibit A** hereto, (the "Guaranty Agreement") executed by Developer and Garrison Frazier Development Corporation (the Taxpayer Agreement and the Guaranty Agreement, collectively the "Taxpayer and Guaranty Agreements"), which includes a guaranty that, upon completion of the Project, the total property tax, together with payments in addition thereto, will not be less than \$607,620 per year for 25 years, as more particularly provided in the Taxpayer and Guaranty Agreements.

(d) Conditions Precedent to Agency Duty to Perform. Each of the following shall be a condition precedent to the City's obligation to transfer and sell the Property to Developer: (1) The submission of Construction Plans and their approval by the City; (2) the submission of Developer's evidence of Project Financing in a form acceptable to the City, including that the Construction Lender (defined below) shall have closed into escrow, but without funding, its portion of the Project Financing (the "Proof of Financing"), which escrow will be released upon the City's making available to the Developer approximately \$7,825,000 in net proceeds of the EDC Bonds

(defined below); (3) the delivery of the Taxpayer and Guaranty Agreements; (4) the obtaining of all legally required approvals for, and the ultimate issuance and sale of, all bond financing required hereunder; (5) City's ability to deliver the Site (as defined below); and (6), the Developer's performance of all duties and obligations to be performed by the Developer hereunder prior to Closing.

(e) Conditions Precedent to Developer Duty to Perform. Each of the following shall be a condition to the Developer's obligation to purchase the Property from the City, construct the Improvements and complete the Project: (1) the Property, as shown by title to and any survey obtained by the Developer, shall be satisfactory for the Developer's intended construction and operation of the Improvements and other elements of the Project (the "Intended Use"); (2) the Property shall be properly zoned for the Intended Use, and the Developer shall have obtained or determined that it will be able to obtain, all local, state and federal governmental permits, consents, and approvals necessary or desirable for the Intended Use; (3) the environmental condition of the Property shall allow for the Intended Use; (4) the Developer shall have obtained, or be able to obtain, the Project Financing on terms and conditions satisfactory to the Developer; (5) the City shall be prepared to deliver to the Developer the Site (as hereinafter defined); (6) the City shall make available to the Developer a project incentive of Fifteen Million Four Hundred Thousand and no/100 Dollars (\$15,400,000.00) (the "City Incentive"), which may include net proceeds of a Developer purchased EDC Bond, State funds from the pending READI Grant program application, and a direct loan to be forgiven upon completing the Project and issuance of a Certificate of Occupancy; and (7) the City shall have performed all duties and obligations to be performed or observed by the City hereunder prior to or at the closing.

(f) City Financing For Project. After receipt by City of Developer's Proof of Financing, the City will issue and sell taxable Economic Development Revenue Bonds (the "EDC Bonds") that will have a term of approximately 25 years and are currently estimated to produce \$7,825,000 of net proceeds for use by Developer in accordance with this Agreement. The Redevelopment Commission will pledge the tax increment revenues ("TIF Revenues") to be generated from Allocation Area No. 8 as the primary source of repayment of such EDC Bonds. Developer and Garrison Frazier Development Corporation will guarantee the payment by the Developer on an annual basis of (i) \$607,620 of real property taxes on the Property which are not attributable to the "base assessed value" (as such term is defined in Indiana Code 36-7-14-39), plus

(ii) real property taxes which are attributable to the base assessed value of the Property and make an annual payment to the Redevelopment Commission to cover any shortfall of TIF Revenues below the \$607,620 amount (such shortfall payments, the "Payments in Addition to Taxes") beginning in the year that property taxes are first payable on the Project and the remainder of the 25-year life of Allocation Area No. 8 as more particularly set forth in the Taxpayer and Guaranty Agreements.

(g) Use of Loan Proceeds. The funds provided by City from the net proceeds (i.e., proceeds available to the Developer after payment of all costs of issuance, including, without limitation, underwriter's discount, interest and other reserves, and attorneys', accountants', and financial advisor's fees) of the EDC Bonds shall fund, to the extent permitted by the Act, the hard and soft costs of the following improvements to be constructed and performed by Developer, in accordance with the approved Construction Plans:

(1) Installation of all utilities, roadways, sidewalks and drives required by the approved Construction Plan. The term "Utilities" means electricity, gas, water, sanitary sewer and off and on-site storm water retention appropriately sized to meet the requirements of the proposed development and installed per Agency and/or applicable utility company standards;

(2) Construction of parking lots, and related parking improvements to support the Project; and

(3) The Improvements and other elements of the Project.

(h) Form of Deed. The City shall convey to the Developer title to the Property by Limited Warranty Deed (hereinafter called "Deed"). Such conveyance and title shall be subject to:

(1) All existing easements and rights-of-way and such easements and dedications as it shall have been necessary, pursuant to the Plan, for the City to dedicate or grant, and shall be necessary at the time of the conveyance for the City to reserve, for itself or for future dedication or grant, for sewers, drains, water and gas distribution lines, electric, telephone/communication installations, rights-of-way and access, pedestrian and bicycle pathways, linear park area and other public or private utilities and facilities.

(2) Taxes and special assessments which are not shown as existing liens by the public records.

(3) Taxes and other liens and encumbrances to be assumed and paid by the Developer pursuant to the terms hereof.

(4) All zoning and subdivision ordinances and other applicable ordinances and regulations of the City of Elkhart, Indiana.

(i) Carve Out. City will take the necessary steps to carve the Property out of Downtown Allocation Area No. 1 and create new Downtown Allocation Area No. 8 (the “Carve Out”) to provide economic incentives for the revised Project through a pledge of one hundred percent (100%) of the project generated TIF revenues for a period of twenty-five (25) years.

Developer’s obligation to construct the Project is expressly contingent upon completion of the Carve Out and approval of the Incentive.

(j) Time and Place for Delivery of Deed. The City shall deliver the Limited Warranty Deed in the form attached hereto as **Exhibit D** and possession of the Property to the Developer within ten (10) months from the date hereof and after Developer has entered into a contract for construction of the improvements contemplated herein or on such earlier date as the parties hereto may mutually agree in writing. Conveyance shall be made at the principal office of the Agency or at such other place as City shall designate and the Developer shall accept such conveyance and pay to the City the Purchase Price at such time and place.

(k) Apportionment of Current Taxes. Real estate taxes, if any, will be prorated to the date of Closing.

(l) Recordation of Memorandum and Deed. The Developer shall promptly file the Memorandum of Development Agreement (**Exhibit C**) and Deed for real estate described in **Schedules A and A-1** for record in the Office of the Recorder of Elkhart County, Indiana. The Developer shall pay all costs for so recording the documents.

(m) Title Insurance. The City shall furnish to the Developer a policy of title insurance, insuring the title of the Redeveloper in a sum equivalent to the Purchase Price and subject to those conditions, covenants and restrictions set forth in Section 2(a) hereof and any standard exceptions contained in a standard ALTA form policy.

(n) Commencement and Completion of Construction of Improvements. The Deed shall provide that the Developer, his successors and assigns, shall begin construction of Improvements to the Property within two (2) months after the date of the Deed and shall complete such Improvements within twenty-four (24) months after the date of the Deed. The Deed shall

expressly provide that such agreements and covenants shall be covenants running with the land.

(o) Progress Reports. Subsequent to conveyance of the Property to the Developer, and until construction of the Improvements has been completed, the Developer shall make reports, in such detail and at such times as may reasonably be requested by the City, as to the actual progress of the Developer with respect to such construction.

(p) Certificate of Completion.

(1) Promptly after completion of the Improvements in accordance with the Agreement, the City will furnish the Developer with an appropriate instrument so certifying in the form attached hereto as **Exhibit E**. Such certification by the City shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement and in the Deed with respect to the obligations of the Developer, and its successors and assigns, to construct the Improvements.

(2) With respect to any parts or parcels of the Property which the Developer may convey or lease as the Improvements to be constructed thereon are completed, the City will, upon completion, certify to the Developer that such Improvements have been made in accordance with the provisions of the Agreement. Such certification shall mean, and the Deed shall state, (1) that any party purchasing or leasing such individual part or parcel shall not incur any obligation with respect to the construction of the Improvements relating to such part or parcel or to any other part or parcel of the Property; and (2) that neither the City nor any other party shall thereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or, in the case of lease, with respect to the leasehold interest) any rights or remedies as a result of a default or breach of any provisions of the Agreement or the Deed.

(3) Each certification shall be in recordable form. If the City shall refuse or fail to provide any certification in accordance with the provisions of this Section, the City shall, within thirty (30) days after written request by the Developer, provide the Developer with a written statement, indicating in what respects the Developer has failed to complete the Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the City, for the Developer to take or perform in order to obtain such certification.

SECTION 5. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER.

(a) Representations as to Development. The Developer represents and agrees that it is acquiring the Property for the purpose of redevelopment and not for speculation in land holding. The Developer further recognizes that, in view of

(1) the importance of the redevelopment of the Property to the general welfare of the community;

(2) the substantial financing and other public aids that have been made available by law and by the Federal and/or local Governments for the purpose of making such redevelopment possible; and

(3) the fact that a transfer of the stock, if a corporation, or membership unit if an LLC, or partnership interest if a partner, in the Developer or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in the ownership or distribution of such stock, units or partnership interest or with respect to the identity of the parties in control of the Developer or the degree thereof, is for practical purposes a transfer or disposition of the Property then owned by the Developer, the qualifications and identity of the Developer, and its stockholders/members/partners, are of particular concern to the community and the City. The Developer further recognizes that it is because of such qualifications and identity that the City is entering into the Agreement with the Developer, and, in so doing, is further willing to accept and rely on the obligations of the Developer for the faithful performance of all undertakings and covenants hereby by it to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in the Agreement.

(b) Prohibition Against Transfer of Shares of Stock, Units of LLC or Partnership Share; Binding Upon Stockholders/Members/Partners Individually. For the foregoing reasons, the Developer represents and agrees for itself, its stockholders/members/partners, and their successors in interest, that: Prior to completion of the Improvements as certified by the City, and without the prior written approval of the City, (a) there shall be no voluntary or involuntary transfer of stock/units/partnership interests of Developer by any person owning 10 percent or more of the stock/units/partnership interests in the Developer, (b) nor shall there be any significant change in the ownership of such stock/units/partnership interests or in the relative distribution thereof, or with respect to the identity of the parties in control of the Developer or the degree thereof, by any

other method or means, whether by increased capitalization, merger, issuance of additional or new stock/units/partnership interests, change of classification of stock/units/partnership interest, or otherwise. With respect to this provision, the Developer and the parties signing the Agreement on behalf of the Developer represent that they have the authority of all of its existing stockholders/members/partners to agree to this provision on their behalf and to bind them with respect thereto.

(c) Prohibition Against Transfer of Property and Assignment of Agreement. For the foregoing reasons, the Developer represents and agrees for itself, and its successors and assigns, that:

(1) Except only

(a) by way of security for, (i) the purpose of obtaining financing necessary to enable the Developer or any successor in interest to acquire the Property or perform its obligations with respect to making the Improvements under the Agreement, and (ii) any other purpose authorized by the Agreement, and

(b) as to any individual parts or parcels of the Property on which the Improvements to be constructed have been completed, and which, by the terms of the Agreement, the Developer is authorized to convey or lease as such Improvements are completed, the Developer (except as so authorized) has not made or created, and will not, prior to the issuance of the Certificate of Completion, make or create, any sale, assignment, conveyance, lease, trust, power, or transfer of or with respect to the Agreement or the Property, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the City: Provided, That, prior to the issuance by the City of the certificate of completion, the Developer may enter into any agreement to sell, lease, or otherwise transfer, the Property or any part thereof or interest therein, which agreement shall not provide for payment of or on account of the purchase price or rent for the Property, or transfer of title, prior to the issuance of such certificate.

(2) The City shall be entitled to require as condition to any such approval, that:

(a) Any proposed transferee shall have the qualifications and financial responsibility, as determined by the City, necessary and adequate to fulfill the obligations undertaken in the Agreement by the Developer (or, in the event the

transfer is of or relates to part of the Property, such obligations to the extent that they relate to such part).

(b) Any proposed transferee, shall, in writing, for itself, its successors and assigns, assume all of the obligations of the Developer under the Agreement and agree to be subject to all the conditions and restrictions to which the Developer is subject (or, in the event the transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent that they relate to such part).

(c) There shall be submitted to the City for review all instruments and other legal documents involved in effecting transfer; and if approved by the City, its approval shall be indicated to the Developer in writing.

(d) The consideration payable for the transfer by the transferee shall not exceed the actual cost (including carrying charges) to the Developer of the Property (or allocable to the part thereof or interest therein transferred) and the Improvements, if any, theretofore made by it; it being the intent of this provision to preclude assignment of the Agreement or transfer of the Property for profit prior to the completion of the Improvements and to provide that in the event any such assignment or transfer is made (and is not canceled), the City shall be entitled to increase the Purchase Price to the Developer by the amount that the consideration payable for the assignment or transfer is in excess of the amount that may be authorized pursuant to this subdivision, and such consideration shall, to the extent it is in excess of the amount so authorized, belong to and forthwith be paid to the City.

(e) The Developer and its transferee shall comply with such other conditions as the City may find desirable in order to achieve and safeguard the purposes of the Act and the Plan. Provided, That in the absence of specific written agreement by the City to the contrary, no such transfer or approval by the City shall be deemed to relieve the Developer, or any other party bound in any way by the Agreement, from any of its obligations with respect to construction of the Improvements.

(d) Information As to Stockholders/Members/Partners. During the period between execution of the Agreement and completion of the Improvements as certified by the City, (1) the

Developer will promptly notify the City of any and all changes in the ownership of 10% or more of the stock/units/partnership interests, legal or beneficial, or of any other act or transaction involving or resulting in any change in the ownership of such stock/units/partnership interest or in the relative distribution thereof, or with respect to the identity of the parties in control of the Developer or the degree thereof, of which it or any of its officers have been notified or otherwise have knowledge or information; and (2) the Developer shall, on request, furnish the City with a complete statement, setting forth all of the stockholders/members/partners of the Developer and the extent of their respective holdings, and in the event any other parties have a beneficial interest in such stock/units/partnership interest, their names and the extent of such interest.

(e) Transfer and Assignment After Completion of Project. If Developer, within twenty (20) years of completion of the Project and issuance of the Certificate of Occupancy, enters into any agreement to sell, lease, or otherwise transfer the Property, or any part thereof or interest therein, which agreement shall not provide for payment in full of the outstanding bond and any obligations owed by Developer to City arising from the Project, the Developer guarantees:

(1) Any proposed transferee shall have the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken in the Agreement by the Developer (or, in the event the transfer is of or relates to part of the Property, such obligations to the extent that they relate to such part);

(2) Any proposed transferee shall, in writing, for itself, its successors and assigns, assume all of the obligations of the Developer under the Agreement and agree to be subject to all the conditions and restrictions to which the Developer is subject (or, in the event the transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent that they relate to such part); and

(3) There shall be submitted to the City, at least thirty (30) days in advance of the projected date of transfer or assignment, for review and approval, all instruments and other legal documents involved in effecting transfer.

SECTION 6. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

(a) Limitation Upon Encumbrance of Property. Prior to the completion of the Improvements, as certified by the City, neither the Developer nor any successor in interest to the Property shall engage in any financing or any other transaction creating any mortgage,

encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining (a) funds necessary for making the Improvements and (b) to pay the Purchase Price to the City. The Developer (or successor in interest) shall notify the City in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, and of any encumbrance or lien that has been created on or attached to the Property.

(b) Mortgagee Not Obligated To Construct. The holder of any mortgage authorized by the Agreement or purchaser on foreclosure shall not be obligated by the provisions of the Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder.

(c) Copy of Notice of Default to Mortgagee. Whenever the City shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer under the Agreement, the City shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by the Agreement at the last address of such holder shown in the records of the City.

(d) Mortgagee's Option To Cure Defaults. After any breach or default, each mortgagee shall have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the mortgage debt and the lien of its mortgage: Provided, That if the breach or default is with respect to construction of the Improvements, a mortgagee may not undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements or construction already made) without first having assumed the obligation to the City, by written agreement satisfactory to the City, to complete, in the manner provided in the Agreement, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Improvements relating to the Property or applicable part thereof shall be entitled, upon written request made to the City, to a certification of completion.

(e) City's Option to Pay Mortgage Debt or Purchase Property. In any case, where, subsequent to default or breach by the Developer (or successor in interest) under the Agreement, the holder of any mortgage on the Property or part thereof

(1) has, but does not exercise, the option to construct or complete the

Improvements relating to the Property or part thereof covered by its mortgage or to which it has obtained title, and such failure continues for a period of sixty (60) days after the holder has been notified or informed of the default or breach; or

(2) undertakes construction or completion of the Improvements but does not complete such construction within the period as agreed upon by the City and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in the Agreement), and such default shall not have been cured within sixty (60) days after written demand by the City so to do, the City shall (and every mortgage instrument made prior to completion of the Improvements with respect to the Property by the Developer or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Property (or part thereof) has vested in such holder by way of foreclosure or action in lieu thereof, the City shall be entitled, at its option, to a conveyance to it of the Property or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of: (i) the mortgage debt at the time of foreclosure or action in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings); (ii) all expenses with respect to the foreclosure; (iii) the net expense, if any (exclusive of general overhead), incurred by such holder in and as a direct result of the subsequent management of the Property; (iv) the costs of any Improvements made by such holder; and (v) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence.

(f) City's Option To Cure Mortgage Default. In the event of a default or breach prior to the completion of the Improvements by the Developer, or any successor in interest, of any mortgage or other instrument creating an encumbrance or lien upon the Property or part thereof, the City may at its option cure such default or breach, in which case the City shall be entitled, to reimbursement from the Developer or successor of all costs and expenses incurred by the City in curing such default or breach and to a lien upon the Property (or the part thereof to which the mortgage, encumbrance, or lien relates) for such reimbursement: Provided, That any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to

be made, by) any then existing mortgages on the Property authorized by the Agreement.

(g) Mortgage and Holder. For the purposes of the Agreement: The term “mortgage” shall include a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan. The term “holder” in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust.

SECTION 7. REMEDIES.

(a) In General. Except as otherwise provided in the Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance.

(b) Termination by Developer Prior to Conveyance. In the event that

(1) the City does not tender conveyance of the Property, or possession thereof, in the manner and condition, and by the date provided in the Agreement, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Developer; or

(2) the Developer shall furnish evidence to the City that it has been unable, after and despite diligent effort for a period of sixty (60) days after approval by the City of the Construction Plans, to obtain mortgage financing for the construction of the Improvements and the Developer shall, after having submitted such evidence and if so requested by the City, continue to make diligent efforts to obtain such financing for a period of sixty (60) days after such request, but without success, then the Agreement shall, at the option of the Developer, be terminated by written notice thereof delivered to the City not later than the last day of such extended period (the 120th day), and, except with respect to the return of the Deposit as provided in Section 2, neither the City nor the Developer shall have any further rights against or liability to the other under the Agreement.

If the agreement is not terminated hereunder, the deposit shall thereafter be forfeited if default by Developer occurs.

(c) Termination by City Prior to Conveyance. In the Event that

(1) prior to conveyance of the Property to the Developer and in violation of the Agreement

(a) the Developer (or any successor in interest) assigns or attempts to assign the Agreement or any rights therein, or in the Property, or

(b) there is any change in the ownership or distribution of the stock/units/partnership interests of the Developer or with respect to the identity of the parties in control of the Developer or the degree thereof; or

(2) the Developer does not submit Construction Plans, as required by the Agreement, or evidence that it has the necessary equity capital and mortgage financing, in satisfactory form and in the manner and by the dates respectively provided in the Agreement therefor; or

(3) the Developer does not pay the Purchase Price and take title to the Property upon tender of conveyance by the City pursuant to the Agreement, and if any default or failure referred to shall not be cured within thirty (30) days after the date of written demand by the City, then the Agreement, and any rights of the Developer, or any assignee or transferee, in the Agreement, shall, at the option of the City, be terminated by the City, in which event, the Deposit shall be retained by the City as liquidated damages and as its property without any deduction, offset, or recoupment whatsoever, and neither the Developer (or assignee or transferee) nor the City shall have any further rights against or liability to the other under the Agreement.

(d) Revesting Title in City Upon Happening of Event Subsequent to Conveyance to Developer. In the event that subsequent to conveyance of the Property or any part thereof to the Developer and prior to completion of the Improvements as certified by the City

(1) the Developer (or successor in interest) shall default in or violate its obligations with respect to the construction of the Improvements (including the nature and the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months (six (6) months, if the default

is with respect to the date for completion of the Improvements) after written demand by the City so to do; or

(2) the Developer (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal, or discharge, within ninety (90) days after written demand by the City so to do; or

(3) there is, in violation of the Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock/units/partnership interests of the Developer, or with respect to the identity of the parties in control of the Developer or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the City to the Developer, then the City shall have the right to re-enter and take possession of the Property and to terminate (and revert in the City) the estate conveyed by the Deed to the Developer, it being the intent of this provision, together with other provisions of the Agreement, that the conveyance of the Property to the Developer shall be made upon, and that the Deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Developer specified in subdivisions (b)(1), (2) and (3), failure on the part of the Developer to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in such subdivisions, the City at its option may declare a termination in favor of the City of the title, and of all the rights and interests in and to the Property conveyed by the Deed to the Developer, and that such title and all rights and interests of the Developer, and any assigns or successors in interest to and in the Property, shall revert to and revert in the City: Provided, That such condition subsequent and any reversion of title as a result thereof in the City

(a) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, (i) the lien of any mortgage authorized by the Agreement, and (ii) any rights or interests provided in the Agreement for the

protection of the holders of such mortgages; and

(b) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the Improvements to be constructed thereon have been completed in accordance with the Agreement and for which a certificate of completion is issued therefor.

(e) Resale of Reacquired Property; Disposition of Proceeds. Upon the revesting in the City of title to the Property or any part thereof, the City shall use its best efforts to resell the Property as soon and in such manner as the City shall find feasible, to a qualified purchaser who will assume the obligation to make or complete the Improvements or such other improvements in their stead as shall be satisfactory to the City. Upon such resale of the Property, the proceeds thereof shall be applied:

(1) First, to reimburse the City, on its own behalf or on behalf of the City, for all costs and expenses incurred by the City, including but not limited to salaries of personnel, and attorneys fees, in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the City from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the City, an amount, if paid, equal to such taxes, assessments, or charges as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or part thereof at the time of revesting of title thereto in the City or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Developer, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing the City by the Developer and its successor or transferee; and

(2) Second, to reimburse the Developer, its successor or transferee, up to the amount equal to (a) the sum of the purchase price paid by it for the Property (or allocable to the part thereof) and the cash actually invested by it in making any of the Improvements on the Property or part thereof, less (b) any gains or income withdrawn or made by it from

the Agreement or the Property. Any balance remaining after such reimbursements shall be retained by the City as its property.

(f) Other Rights and Remedies of City; No Waiver by Delay. The City shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Section, including the right to execute and record a written declaration of the termination of all the right, title, and interest of the Developer, and except for such individual parts or parcels upon which construction of that part of the Improvements required to be constructed thereon has been completed, in accordance with the Agreement, and for which a certificate of completion is to be delivered, and subject to approved mortgage liens and leasehold interests in the Property, and the revesting of title thereto in the City: Provided, That any delay by the City in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights hereunder shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way, nor shall any waiver in fact made by the City with respect to any specific default by the Developer under this Section be considered or treated as a waiver of the rights of the City with respect to any other defaults by the Developer under this Section or with respect to the particular default except to the extent specifically waived in writing.

(g) Enforced Delay in Performance for Causes Beyond Control of Party. For the purposes of any of the provisions of the Agreement, neither the City nor the Developer, as the case may be, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to the preparation of the Property for redevelopment, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the City with respect to the preparation of the Property for redevelopment or of the Developer with respect to construction of the Improvements, as the case may be, shall be extended for the period of the enforced delay as determined by the City: Provided, That the party seeking the benefit of the provisions of this Section shall, within ten (10) days after the beginning of any such enforced

delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the enforced delay.

(h) Rights and Remedies Cumulative. The rights and remedies of the parties to the Agreement, whether provided by law or by the Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party.

(i) Party in Position of Surety With Respect to Obligations. The Developer, for itself and its successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to any obligation or burden under the Agreement, hereby waives, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, including, without limitation, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

SECTION 8. NOTICES AND DEMANDS.

A notice, demand, or other communication under the Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, served by fax, or delivered personally, and

(1) In the case of the Developer, is addressed to or delivered personally to the Developer at the address set forth herein, and

(2) In the case of the City, is addressed to or delivered personally to the City at Municipal Building, 229 South Second Street, Elkhart, Indiana 46514; or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this Section.

SECTION 9. SPECIAL PROVISIONS.

(a) The Developer shall:

(1) provide and pay for any and all insurance which shall be deemed necessary by the City in order to insure it against any and all liability which might arise out of the construction of any improvements on said described real estate in limits commensurate

with the exposure of the City to liability considering the type of improvements being constructed thereon and the Developer will provide the City with a certificate of insurance indicating the same to be in full force and effect;

(2) construct the improvements on the Property in accordance with the Construction Plans approved by City;

(3) shall furnish and maintain bonds covering the faithful performance of Developer's contractors and subcontractors and payment of all obligations related thereto in connection with the development and construction of the Project;

(4) provide bonds covering their faithful performance and payment of all obligations related thereto in connection with the development and construction of the project improvements;

(5) create at least ____ permanent jobs, ____ part-time jobs, and ____ temporary construction jobs pursuant to the project;

(6) utilize local contractors wherever possible;

(7) construct the improvements in accordance with the Construction Schedule attached as **Exhibit F**;

(8) seek grants for external arts to help fund Love Plaza;

(9) transfer title to the Property upon completion to _____, which will operate, lease, and manage the Property; and

(10) construct the retail and residential units described in **Schedule B**.

(b) The City shall:

(1) Provide a copy of its Indiana land title survey of the real estate;

(2) Provide a shovel ready site sufficient to support the proposed construction.

(3) Make streetscape improvements along South Main Street in conjunction with Developer's Schedule for project completion, which include sidewalks, curb extensions and mid-block crossings, decorative lighting, active trees, on-street parking and water/sewer lines to serve the development site;

(4) Assist Developer in preparation and submission of a READI Grant to help fund the Project;

(5) Use its best effort to provide adequate parking to support the developed Project;

(6) Assist Developer in submission of necessary zoning/access/curb-cut applications; and

(7) In the event the City is unable to provide the City Incentive, City will reimburse Developer for all reasonable and documented predevelopment Project costs incurred by Developer between April 1 and September 8, 2025, in an amount not to exceed \$_____.

(c) Environmental Condition of Parcel.

(1) The City has provided to the Developer all environmental information regarding the site and clean-up activities which the City has in its possession for the Property and the City is offering the Property on an "AS IS" basis, without warranty of any kind, and Developer accepts the Property AS IS.

(2) The City makes no warranties or representations concerning the existence of hazardous materials above or below the surface elevation of the Property. The City is not, at any time, and under any circumstances, responsible for any such conditions or for the care, remedy or removal thereof.

(d) Provisions Not Merged With Deed. None of the provisions of the Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the City to the Developer or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of the Agreement.

SECTION 10. GENERAL PROVISIONS

(a) No Joint Venture or Partnership. Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship among the City, the Agency, the Redevelopment Commission and the Developer or any affiliate thereof.

(b) Time of Essence and Reviews and Approvals. Time is of the essence with respect to performance under this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation. The Agency agrees that it will, in good faith, expedite the review and approval of matters relating to this Agreement that are under its jurisdiction. The Developer agrees that whenever any provision of this Agreement provides for its review and/or approval, it will make a good faith effort to take

such action as expeditiously as possible.

(c) Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties as evidenced by the execution of said amendment by the parties or their successors in interest.

(d) No Other Agreement. Except as otherwise expressly provided herein, this Agreement amends, restates, replaces and supersedes in, in their entirety, all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties, including, without limitation, the Original Agreement.

(e) Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable. Notwithstanding the foregoing, in the event any provision of this Agreement is determined to be invalid under any applicable law and therefore deemed void hereunder (which voided provision prevents the Agency or the Developer from realizing the intended benefits of this Agreement, including, without limitation, any provision with regard to the construction of the Project), then the parties agree to modify this Agreement in a manner that allows the parties and the Construction Lender to realize the originally intended benefits of this Agreement to the greatest extent possible. If the Agreement cannot be so modified or amended in a manner agreeable to the parties and the Construction Lender, to allow the parties to realize the originally intended benefits of this Agreement, then the party which has been prevented from realizing the intended benefits of this Agreement shall have the right to terminate this Agreement, and upon such termination, all rights and obligations under this Agreement shall be extinguished, and the parties agree to execute such releases or other evidence of the extinguishment of such obligations as may be necessary.

(f) Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

(h) No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

(i) Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and permitted assigns.

(j) Incorporation of Exhibits. All Exhibits attached hereto are incorporated herein by reference.

(k) Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the Redevelopment Commission has approved or ratified this Agreement at a public meeting.

(l) Costs of Issuance. The parties hereto agree that no Developer costs or expenses incurred in connection with the negotiation of this Agreement will be paid from the proceeds of the EDC Bonds.

(m) Guarantee of the Guarantor. Garrison Frazier Development Corporation (collectively, the "Guarantor") is joining in this Agreement for the sole purpose of agreeing, at the Closing, to enter into the guarantys in substantially the form and substance of **Exhibits A and B** attached hereto, (it being understood that completion of the Project for this purpose means the completion of all improvements pertaining to the Project other than tenant build-out improvements and Local Public Improvements). Except as expressly set forth in this Section, the Guarantor is not a party to this Agreement.

(n) Survival. The terms of this Agreement shall survive Closing.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and on its behalf by the President of its Redevelopment Commission, and its seal to be hereunto duly affixed and attested to by the Secretary of its Redevelopment Commission, and the Developer has hereunto set hand and seal as of the day first above written.

**CITY OF ELKHART,
DEPARTMENT OF REDEVELOPMENT**

By: _____

Sandra Schreiber, President
of its Redevelopment Commission

ATTEST:

Dina Harris, Secretary
of its Redevelopment Commission

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, _____, a Notary Public within and for said County and State, on this ____ day of _____, 2025, came the City of Elkhart, Department of Redevelopment, by Sandra Schreiber and Dina Harris, President and Secretary, respectively, of its Redevelopment Commission, who as such President and Secretary, for and on behalf of the City of Elkhart, Department of Redevelopment, acknowledged the execution of the foregoing Agreement.

WITNESS my hand and official seal.

Gary D. Boyn, Notary Public

DEVELOPER

GARRISON FRAZIER INVESTMENTS, INC.

By: _____
Stephen L. Scott, _____

ATTEST:

_____, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, _____, a Notary Public in and for said County and State, on this
____ day of _____, 2025, personally appeared Stephen L. Scott, known to me to be
the _____ of Garrison Frazier Investments, Inc., who being duly authorized to do so,
acknowledged the execution of the foregoing Agreement for and on behalf of said corporation.

Notary Public
Residing in _____ County
State of Indiana

This instrument prepared by Gary D. Boyn, of the law firm of Warrick & Boyn, LLP, 861 Parkway
Avenue, Elkhart, Indiana 46516. I affirm, under the penalties for perjury, that I have taken
reasonable care to redact each Social Security Number in this document, unless required by law.
/s/ Gary D. Boyn

SCHEDULE A

DESCRIPTION OF PROPERTY

All that certain parcel or parcels of land located in the City of Elkhart, County of Elkhart, State of Indiana, more particularly described as follows:

1000 BLOCK SOUTH MAIN STREET PARCELS

PARCEL 1

Parcel No.: 20-06-08-234-041.000-012

Out Lot Numbered Sixty-five (65) and a part of Out Lot Numbered Sixty-four (64) as the said lots are known and designated on the Corporation Plat of the Town, now City of Elkhart, Indiana; said Plat being recorded in Deed Record 27, page 154 in the Office of the Recorder of Elkhart County, Indiana, and being more particularly described as follows:

Beginning at an iron stake on the South line of said Out Lot 65 where said line is intersected by the West line of Prairie Street in the said City of Elkhart; thence due North along the West line of said Prairie Street a distance of 52.46 feet to the Southwesterly line of South Main Street; thence North 45°3' West along the Southwesterly line of said South Main Street, a distance of 94.35 feet; thence South 44°42' West a distance of 49.43 feet; thence South 49°33' West a distance of 37.00 feet; thence South 52°31' West a distance of 39.22 feet; thence Southeasterly 42.97 feet to a point in the South line of Out Lot 65; thence South 89°51' East along the South line of said Out Lot 65 a distance of 136.96 feet to the place of beginning of this description.

EXCEPTING therefrom that part deeded to the City of Elkhart being described as follows:

A part of Out Lot 65 in the Corporation Plat of the Town, now City of Elkhart, Indiana the plat of which is recorded in Deed Record 27, page 154 in the Office of the Recorder of Elkhart County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the Right of Way Parcel Plat, described as follows:

Beginning at the Northeast corner of said Lot, said Northeast corner being the intersection of the West boundary of Prairie Street with the Southwestern boundary of Main Street (also known as Goshen Road); thence South 0 degrees 38 minutes 27 seconds East 42.08 feet along said boundary of Prairie Street to point "200" designated on said parcel plat; thence North 16 degrees 24 minutes 39 seconds West 60.95 feet to a point on the Southwestern boundary of said Main Street, which point is designated as point "201" on said parcel plat; thence South 45 degrees 37 minutes 35 seconds East 23.43 feet along the boundary of said Main Street to the point of beginning.

PARCEL 2

Parcel No.: 20-06-08-234-037.000-012

A part of Outlots Numbered 64 and 65 in the Original Plat of the Town (now City) of Elkhart, as per

plat thereof recorded in Deed Record 27, page 154 in the Office of the Recorder of Elkhart County, Indiana, being more particularly described as follows:

Assuming the West line of Prairie Street, as the same is known and used in said City, to have bearing due North and South, beginning at a point on the Southwesterly line of South Main Street, as the same is known and used in said City, North 45°03' West, a distance of 40.07 feet from the intersection of said West line and said Southwesterly line; thence North 45°03' East along said Southwesterly line, a distance of 32.13 feet; thence South 49°33' West, a distance of 155 feet to an iron stake; thence South 85°00' East, a distance of 32.48 feet to an iron stake; thence North 53°20' East, a distance of 135.09 feet to the place of beginning.

ALSO, commencing at an iron stake at the Southeast Corner of the Ludwig Land; running thence Southwardly along the Westerly line of South Main Street, in the City of Elkhart, Elkhart County, Indiana, a distance of 48 feet and 2 inches; thence in a Southwesterly direction, a distance of 155 feet to an alley; thence Northerly along said alley, a distance of 34 feet; thence Northwesterly following the course of said alley, a distance of 18 feet and 9 inches; thence East parallel with the South line of the tract hereby conveyed, a distance of 125 feet to the place of beginning, said real estate being a part of Outlots Numbered 64 and 65 in said City of Elkhart and being all of the part of said Outlots formerly owned by William A. Kinney and Pearl M. Kinney.

ALSO, a part of Outlot Numbered 65 in the Original Plat of the Town (now City) of Elkhart, as per plat thereof recorded in Deed Record 27, page 154, in the Office of the Recorder of Elkhart County, Indiana, described as follows:

Beginning at an iron stake at a point on the South line of said Outlot 65 that is 136.96 feet West of the West line of Prairie Street; thence East along the South line of Said Outlot 65, a distance of 136.96 feet to the West line of Prairie Street; thence North along the West line of Prairie Street, a distance of 52.46 feet to the intersection of the West line of Prairie Street with the Southwestwardly line of South Main Street; thence Northwestwardly along the Southwestwardly line of South Main Street, a distance of 40.47 feet; thence Southwestwardly in a direction in a direct line, to the place of beginning.

EXCEPTING THEREFROM the following-described real-estate:

Outlot Numbered 65 and part of Outlot Numbered 64 in the Original Plat of the Town (now City) of Elkhart, as per plat thereof recorded in Deed Record 27, page 154, in the Office of the Recorder of Elkhart County, Indiana, being more particularly described as follows:

Beginning at an iron stake on the South Line of said Outlot 65, where said line is intersected by the West line of Prairie Street in said City of Elkhart; thence due North along West Line, a distance of 52.46 feet to the Southwesterly line of South Main Street; thence North 45°03' West along the Southwesterly line, a distance of 94.35 feet; thence South 44°42' West, a distance of 49.43 feet; thence South 49°33' West, a distance of 37.00 feet; thence South 52°31' West, a distance of 39.22 feet; thence South 14°30' West, a distance of 34.00 feet; thence South 85°00' East, a distance of 32.48 feet to a point on the South line of said Outlot 65; thence South 89°51' East along said South line, a distance of 136.96 feet to the place of beginning of this description, said exception containing 0.295 of an acre of land, more or less.

PARCELS 3-6

Parcel No.: 20-06-08-234-025.000-012
20-06-08-234-026.000-012
20-06-08-234-027.000-012
20-06-08-234-028.000-012

TRACT I: A part of Out Lot Numbered 63 as the said Lot is known and designated on the recorded Corporation Plat of the Town, now City of Elkhart, Indiana, and being described as follows:

A part of the Northeast Quarter of Section 8, Township 37 North, Range 5 East, more particularly described as follows:

Beginning on the Southwest line of the road leading from Elkhart to Goshen, at a point 1 rod North, 45 degrees West from the post at the line dividing the lands formerly owned by William Hendricks and Andrew Hay; thence South, 45 degrees West, 8 rods; thence South 45 degrees East, 52 feet and 3 inches; thence North, 45 degrees East, 8 rods to the aforesaid Road; thence North 45 degrees West, along said road to the place of beginning; the same being part of Out Lot Numbered 63 in said City of Elkhart, Indiana.

(Being: 1029 & (1031) S. Main St., Elkhart, IN)

TRACT II: A part of Out Lot Number 63 as the same is designated on the recortted Corporation Plat of the Town (now City) of Elkhart, .said Plat being recorded in Deed Record 27, page 154 in the Office of the Recorder of Elkhart County, Indiana, and a strip of land 32 links wide running Northeast and Southwest and being a part of the Northwest Quarter of Section 8, Township 37 North, Range 5 East, all being more particularly described as follows:

Beginning on the Southwest line of the road leading from Elkhart to Goshen, at a point 35 feet and 9 inches, South 45 degrees East from a post at the line dividing the lands formerly owned by Andrew Hay and William Hendricks; thence South 45 degrees West, 8 rods; thence South 45 degrees East, 22 feet; thence North 45 degrees East, 8 rods, to the Southwest line of said road; thence North 45 degrees West, with said line of said road, 22 feet to the place of beginning.

(Being: 1035 S. Main St., Elkhart, IN)

TRACT III: A part of Out Lot Sixty-four (64) as the said lot is known and designated ori the corporation Plat of the Town (now City) of Elkhart, Indiana; said plat being recorded in Deed Record 27, page 154 of the records in the Office of the Recorder of Elkhart County, State of Indiana, and a part of the Northeast Quarter of Section Eight (8), Township Thirty seven (37) North, Range Five (5) East, all more particularly described as follows, to-wit:

Commencing at the intersection of the West line of Prairie Street with the Southwest. line of South Main Street as said streets are known and used in said City; thence Northwestwardly along the Southwest line of said South Main Street one hundred fifty-three and fifty-seven hundredths (153.57) feet to the place of beginning of this description; thence continuing Northwestwardly along the Southwest line of said South Main Street, thirty-four (34) feet to the Northwest line of said Out Lot; thence Southwestwardly at right angles with said South .Main Street and along the Northwest line of said Out Lot extended Southwestwardly one hundred twenty-five (125) feet; thence Southeastwardly parallel with said South Main Street thirty-four (34) feet; thence Northeastwardly at right angles with

said South Main Street one hundred twenty-five (125) feet to the place of beginning.
(Being: 1037 S. Main St., Elkhart, IN)

TRACT IV: A part of Out Lot 64 as the said lot is known and designated on the Corporation Plat of the Town, now City, of Elkhart, Indiana, and a part of strip of land deeded to August Ludwig by Henty P. Chapman, recorded in Deed Record 49, page 241 of Elkhart County Records, all more particularly described as follows:

Commencing at the intersection of the west line of Prairie Street with the southwest line of South Main Street as said streets are known and used in said City; thence northwestwardly along the southwest line of said South Main Street, 122.57 feet to the place of beginning of this description; thence continuing northwestwardly along the southwest line of said South Main Street, 31 feet; thence southwestwardly at right angles with said South Main Street 125 feet; thence southeastwardly parallel with South Main Street 31 feet; thence northeastwardly at right angles with South Main Street 125 feet to the place of beginning.
(Being: 1039 S. Main St., Elkhart, IN)

PARCELS 7 AND 8

Parcel No.: 20-06-08-234-024.000-012
20-06-08-234-023.000-012

PARCEL 1:

A PART OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 37 NORTH, RANGE 5 EAST, DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF THE ROAD LEADING FROM GOSHEN TO ELKHART, NOW KNOWN AS SOUTH MAIN STREET IN THE CITY OF ELKHART, 3 RODS, NORTH 45 DEGREES WEST, FROM A POST AT THE LINE DIVIDING THE LAND FORMERLY OWNED BY ANDREW HAY AND WILLIAM C. HENDRICKS; THENCE SOUTH 45 DEGREES WEST, 8 RODS; THENCE SOUTH 45 DEGREES EAST, 33 FEET; THENCE NORTH 45 DEGREES EAST, 8 RODS; THENCE NORTH 45 DEGREES WEST WITH THE LINE OF SAID ROAD TO THE PLACE OF BEGINNING.

PARCEL 2:

A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 37 NORTH, RANGE 5 EAST, DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHWEST SIDE OF THE ROAD FROM ELKHART TO GOSHEN, 5 RODS NORTH 45 DEGREES WEST FROM A POST AT A LINE DIVIDING THE LAND FORMERLY OWNED BY ANDREW HAY AND WILLIAM C. HENDRICKS; THENCE SOUTH 45 DEGREES WEST, 8 RODS; THENCE SOUTH 45 DEGREES EAST, 2 RODS; THENCE NORTH 45 DEGREES EAST, 8 RODS; THENCE NORTH 45 DEGREES WEST, 2 RODS TO THE POINT OF BEGINNING.

PARCELS 9-12

Parcel No.: 20-06-08-234-022.000-012
20-06-08-234-021.000-012
20-06-08-234-020.000-012
20-06-08-234-019.000-012

TRACT I:

A part of the Northeast Quarter (NE ¼) of Section Eight (8), Township Thirty-seven (37) North, Range Five (5) East, being more particularly described as follows:

Beginning at a point on the Southwesterly line of South Main Street in the City of Elkhart, where the line of said street is intersected by the Northerly line of the first alley South of Redding Avenue; thence Northwesternly along the Westerly line of South Main Street, Thirty-one (31) feet for a beginning point of this description; thence Southwesterly parallel with the North line of said alley, One Hundred Twenty-two (122) feet; thence Northwesternly parallel with the Southwesterly line of South Main Street, Thirty-one (31) feet; thence Northeasterly One Hundred Twenty-two (122) feet to the Southwesterly line of South Main Street; thence Southeasterly Thirty-one (31) feet to the place of beginning.

TRACT II:

A part of the Northeast Quarter (NE ¼) of Section Eight (8), Township Thirty-seven (37) North, Range Five (5) East, in the City of Elkhart, Indiana, more particularly described as follows:

Beginning at a point on the Southwesterly line of South Main Street in the City of Elkhart, where the line of said street is intersected by the Northerly line of the first alley South of Redding Avenue in said City; thence Northwesternly along the Westerly line of South Main Street, Thirty-one (31) feet; thence Southwesterly parallel with the North line of said alley, One Hundred Twenty-two (122) feet; thence Southeasterly parallel with South Main Street, Thirty-one (31) feet; thence Northeasterly along the North line of said alley, One Hundred Twenty-two (122) feet to the place of beginning.

TRACT III:

A part of the Northeast Quarter (NE ¼) of Section Eight (8), Township Thirty-seven (37) North, Range Five (5) East, more particularly described as follows:

Beginning at the Northwest Corner (on the Goshen Road) of a piece of land conveyed by William C. Hendricks to Peter Cook in the Northeast Quarter (NE ¼) of Section Eight (8), thence Northwesternly along the Southerly line of the Goshen Road, Four (4) rods; thence Southwesterly at right angles with said Goshen Road, Eight (8) rods; thence Southeasterly parallel with said Road, Four (4) rods; thence Northeasterly along the line of land heretofore conveyed by William C. Hendricks to Peter Cook, Eight (8) rods to the place of beginning, EXCEPTING that part used for alley purposes.

Also Rights and Benefits of an easement as contained in Deed from Richard G. Lavery to Del, Incorporated, dated December 12, 1992 and recorded February 5, 1993 as Document Number 93002966, in the Office of the Recorder of Elkhart County, Indiana.

PARCEL 13

Parcel No.: 20-06-08-234-001.000-012

A part of Lot Numbered 39 in L.J. and H.P. Chapman's Addition to the Village of South Elkhart, now a part of the City of Elkhart, as per plat thereof recorded in Deed Record 31, page 101 in the Office of the Recorder of Elkhart County, Indiana, that part of said lot is more particularly described as follows, to-wit: Beginning at the Northwest corner of said lot 39 thence Northeastwardly along the Northwest line of said lot, 70 feet; thence Southeastwardly at right angles to said line, 60 feet; thence Southwestwardly parallel with the Northwest line of said lot, 70 feet to the Southwest Corner of said lot; thence Northwestwardly along the Southwest line of said lot, 60 feet to the place of beginning.

PARCELS 14, 15, 16 AND 22

Parcel No.: 20-06-08-234-003.000-012

Beginning at the southwest corner of South Main St. and Redding Avenue (formerly Summit St.) in the City of Elkhart; thence westwardly along the south line of Redding Avenue 92 feet to the beginning point of this description; thence southwardly parallel with the west line of South Main St. 60 feet; thence westwardly parallel with the south line of Redding Ave. 30 feet; thence Northwardly parallel with the west line of South Main St. 60 feet to the south line of Redding Ave.; thence Eastwardly along the south line of Redding Avenue 30 feet to the place of beginning.

Parcel No.: 20-06-08-234-009.000-012

The South One-Half (S 1/2) of Lot Number 102 as the said Lot is known and designated on the recorded Plat of South Elkhart Third Addition to the City of Elkhart, Indiana; said Plat being recorded in Deed Record 44, page 217, in the Office of the Recorder of Elkhart County, Indiana.

Parcel Nos.: 20-06-08-234-007.000-012
20-06-08-234-008.000-012

A part of the Northeast Quarter of Section 8, Township 37 North, Range 5 East, in the City of Elkhart, and including Lots 1 & 2 Sarah A. Hendricks Addition and part of Lot 39 of L.J. & H.P. Chapman's Addition, (in Elkhart County Deed Record 31, page 101) more particularly described as follows:

Beginning at an iron stake set at the Southeasterly corner of Lot 1 in said Sarah A. Hendricks Addition (Elkhart County Deed Record 75, page 568); thence Northwesterly along the Southwesterly line of said Lot 1 and the Northeasterly line of South Second Street, 122 feet to an iron stake found at the most Westerly corner of land conveyed to Lamar G. Zimmerman, Jr. (Elkhart County Deed Record 366, page 878); thence Northeasterly along the Westerly line of said Zimmerman Jr. land and parallel with the Easterly line of Redding Avenue, 70 feet to an iron stake found on the Northerly line of land conveyed to Carl B. Seilon, H. Chester Seilon, Ruth L. Myers and Esther A. Danielson (Elkhart County Deed Record 178, page 203); thence Northwesterly parallel with the Northeasterly line of South Second Street and along the Northerly line of said Seilon, Seilon, Myers and Danielson land, 50 feet to an iron stake found on the Easterly line of said Redding Avenue; thence Northeasterly along the Easterly line of said Redding Avenue, 60 feet to an iron stake set on the Southwesterly line of a 12 foot wide alley; thence Southeasterly along the Southwesterly line of said alley and along the Southeasterly

extension of the Northeasterly line of Lots 1 and 2 in said Hendricks Addition, 172 feet to an iron stake set at the Northeasterly corner of said Lot 1; thence Southwesterly along the Easterly line of said Lot 1 and along the Westerly line of a 16.5 foot wide alley, 130 feet to the place of beginning.

ALSO: The North 1/2 of Lot 102 in the recorded Plat of South Elkhart Third Addition (Elkhart County Deed Record 44, page 217).

PARCEL 17

Parcel No.: 20-06-08-234-010.000-012

The North Half of Lot Numbered 103 in South Elkhart Third Addition to the City of Elkhart, as per plat thereof recorded in Deed Record 44, page 217 in the Office of the Recorder of Elkhart County, Indiana.

PARCEL 18

Parcel No.: 20-06-08-234-011.000-012

The South ½ of Lot Number 103 as the said Lot is known and designated on the recorded Plat of South Elkhart Third Addition, an Addition to the Town, now City, of Elkhart, Indiana; said Plat Being recorded in Deed Record 44, page 217 of the records in the Office of the Recorder of Elkhart County, Indiana.

More Commonly Known As: South Second Street, Elkhart, IN 46516
Parcel Number: 20-06-08-234-011.000-012

PARCEL 19

Parcel No.: 20-06-08-234-012.000-012

The North 1/2 of Lot Numbered 104 as the said Lot is known and designated on the recorded Plat of South Elkhart Third Addition to the town (now City) of Elkhart, EXCEPTING that part of said Lot now occupied by the Alley on the East end thereof; said Plat being recorded in Deed Record 44, page 217 in the Office of the Recorder of Elkhart County, Indiana.
(Being vac land on S. Second St., Elkhart, IN)

PARCEL 20

Parcel No.: 20-06-08-234-033.000-012

A part of Out-Lot Numbered 66 of the corporation Plat of the Town of Elkhart, more particularly described as follows: Beginning at the Northeast corner of said Out-Lot, being on the West line of Prairie Street in the City of Elkhart, Indiana, at its intersection with the South line of an alley lying immediately South of South Main Street; thence West along the South line of said alley, 165 feet;

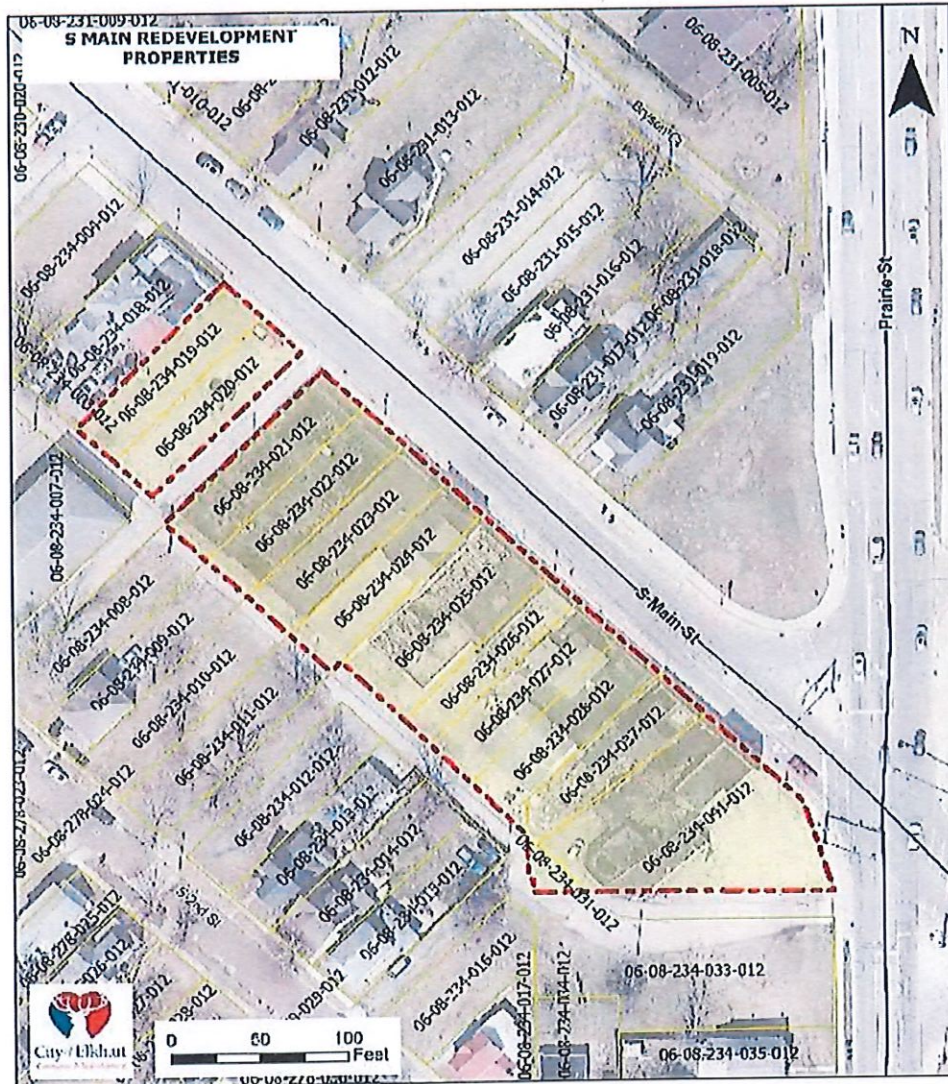
thence South 44 feet; thence East parallel with alley line, 3 rods; thence South 22 feet; thence East to Prairie Street; thence North along the West line of Prairie Street to beginning.

PARCEL 21

Parcel No.: 20-06-08-234-004.000-012

A PART OF SECTION EIGHT (8); TOWNSHIP THIRTY-SEVEN (37) NORTH, RANGE FIVE (5) EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING ON THE WESTERLY LINE OF SOUTH MAIN STREET, IN THE CITY OF ELKHART, INDIANA, WHERE SAID LINE IS INTERSECTED BY THE SOUTHERLY LINE OF REDDING AVENUE FORMERLY KNOWN AS SUMMIT STREET; THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF SAID SOUTH MAIN STREET SIXTY (60) FEET; THENCE SOUTHWESTERLY PARALLEL WITH SAID SOUTHERLY LINE OF SAID REDDING AVENUE, NINETY-TWO (92) FEET; THENCE NORTHWESTERLY PARALLEL WITH THE WESTERLY LINE OF SAID SOUTH MAIN STREET, SIXTY (60) FEET TO THE SOUTHERLY LINE OF SAID REDDING AVENUE; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID REDDING AVENUE, NINETY-TWO (92) FEET TO THE PLACE OF BEGINNING.



SCHEDULE A-1

FREIGHT STREET PARCELS

PARCEL 1

Parcel No.: 20-06-08-205-021.000-012

Lot Numbered 1 as the said Lot is known and designated on the recorded Plat of Clara A. Barnes Subdivision of Lot No. 2, South Elkhart Addition, said Plat being recorded in Plat Book 1, page 79, in the Office of the Recorder of Elkhart County, Indiana.

AND the East ½ of the vacated alley lying West of and adjacent to to the above described Lot.

739 S MAIN ST, ELKHART INDIANA

Parcel No.: 20-06-08-205-019.000-012

Lot Numbered 3 as the said Lot is known and designated on the recorded Plat of Clara A. Barnes Subdivision of Lot No. 2, South Elkhart Addition, said Plat being recorded in Plat Book 1, page 79, in the Office of the Recorder of Elkhart County, Indiana.

AND the East ½ of the vacated alley lying West of and adjacent to to the above described Lot.

ADJ N 739 S MAIN ST, ELKHART INDIANA

Parcel No.: 20-06-08-205-020.000-012

Lot Numbered 2 as the said Lot is known and designated on the recorded Plat of Clara A. Barnes Subdivision of Lot No. 2, South Elkhart Addition, said Plat being recorded in Plat Book 1, page 79, in the Office of the Recorder of Elkhart County, Indiana.

AND the East ½ of the vacated alley lying West of and adjacent to to the above described Lot.

739 S MAIN ST, ELKHART INDIANA

PARCEL 2

Parcel No.: 20-06-08-205-018.000-012

A part of Lot Numbered 1 as the said Lot is known and designated on the recorded Plat of Original Plat of South Elkhart, an Addition to the City of Elkhart, Elkhart County, Indiana; said Plat being recorded in Deed Record 23, page 236, in the Office of the Recorder of Elkhart County, Indiana, being more particularly described as follows:

Beginning at a point on the Southerly line of said Lot which said point is 42 feet Easterly from the Southwesterly corner of said Lot; thence in a Northerly direction, parallel with the Westerly line of said Lot, 33 feet; thence Easterly, parallel with the Southerly line of said Lot to the Westerly line of South Main Street; thence in a Southeasterly direction along the Westerly line of South Main Street, to the Southeasterly corner of said Lot; thence in a Westerly direction, along the Southerly line of said Lot, 112.79 feet to the place of beginning.

733 S MAIN ST, ELKHART, INDIANA

PARCEL 3

Parcel No.: 20-06-08-205-017.000-012

A part of Lot Numbered 1 as the said Lot is known and designated on the recorded Plat of Original Plat of South Elkhart, an Addition to the City of Elkhart, Elkhart County, Indiana; said Plat being recorded in Deed Record 23, page 236, in the Office of the Recorder of Elkhart County, Indiana, being more particularly described as follows:

Beginning at a point on the Northerly line of said Lot which said point is 42 feet Easterly from the Northwestern corner of said Lot; thence in a Southerly direction, parallel with the Westerly line of said Lot, 33 feet; thence Easterly, parallel with the Southerly line of said Lot to the Westerly line of South Main Street; thence in a Northwestern direction along the Westerly line of South Main Street, to the Northeasterly corner of said Lot; thence Westerly along the Northerly line of said Lot, 90.13 feet to the place of beginning.

729 S MAIN ST, ELKHART, INDIANA

PARCEL 4

Parcel No.: 20-06-08-205-016.000-012

Lot Numbered 4 as the said Lot is known and designated on the recorded Plat of Clara A. Barnes Subdivision of Lot No. 2, South Elkhart Addition, said Plat being recorded in Plat Book 1, page 79, in the Office of the Recorder of Elkhart County, Indiana.

AND the vacated alley lying North of and adjacent to the said Lot Numbered 4.
AND the West ½ of the vacated alley lying East of and adjacent to the above described Lot.

ADJ W 739 S MAIN ST, ELKHART INDIANA

PARCEL 5 - 12

Parcel No.: 20-06-08-205-006.000-012
20-06-08-205-007.000-012
20-06-08-205-008.000-012
20-06-08-205-009.000-012
20-06-08-205-010.000-012

20-06-08-205-012.000-012
20-06-08-205-013.000-012
20-06-08-205-014.000-012

Lots Numbered 9, 10, 11, 12, 13 and 14 as the said Lots are known and designated on the recorded Plat of South Elkhart, an Addition to the City of Elkhart; said Plat being recorded in Deed Record 23, page 236 in the Office of the Recorder of Elkhart County, Indiana. ALSO: The vacated alley lying between Lots 10 and 11 in said Addition.

EXCEPTING THEREFROM: A part of Lots Numbered 9 and 10 as the said Lots are known and designated on the recorded Plat of South Elkhart, an Addition to the City of Elkhart, Indiana; said Plat being recorded in Deed Record 23, page 236 in the Office of the Recorder of Elkhart County, Indiana, being more particularly described as follows:

Beginning at the Northeast corner of said Lot 9; thence Southwardly along the Easterly line of said Lot 9 a distance of 64 feet; thence Southwestwardly parallel with the Northerly lines of said Lot 9 and Lot 10 a distance of 88 feet; thence Northwardly parallel with the said Easterly line, a distance of 64 feet to the Northerly line of said Lot 10; thence Eastwardly along the Northerly line of said Lot 10 and Lot 9 a distance of 88 feet to the place of beginning of this description. Containing 0.13 Acres, more or less.

PARCEL 13

Parcel No.: 20-06-08-205-003.000-012

Lot Number Sixteen (16) as the same is known and designated on the recorded plat of SOUTH ELKHART ADDITION to the Town, now City, of Elkhart.

SCHEDULE B

DEVELOPER'S PROPOSED PROJECT

(1000 Block Including Freight Street)

1. The Developer proposes to construct on Freight Street and certain parcels in the 1000 Block of South Main Street:

- a. A mixed-use development in the 1000 Block of South Main Street at a cost of \$23,157,101.00 as follows:

A two to four story mixed-use development that includes street level retail, upper level residential, open-air spaces, and a prominent display of modern art consisting of 3,300 square feet of leasable retail space, 9 townhomes for rent, 93 apartments for rent including studios and 2 BR units totaling 60,465 square feet, 4,850 square feet of Residential amenities and 103 parking stalls.

- b. The proposed Freight Street improvements at a cost of \$27,727,446.00 consists of construction of 118 Apartment Units and 3,000 square feet of Commercial Units to be offered for rental.

2. The completed project is projected to create additional annual tax increment of approximately \$607,620 shown on the attached TIF Projection.



MIXED USE DEVELOPMENT PROPOSAL

1000 BLOCK SOUTH MAIN RFP

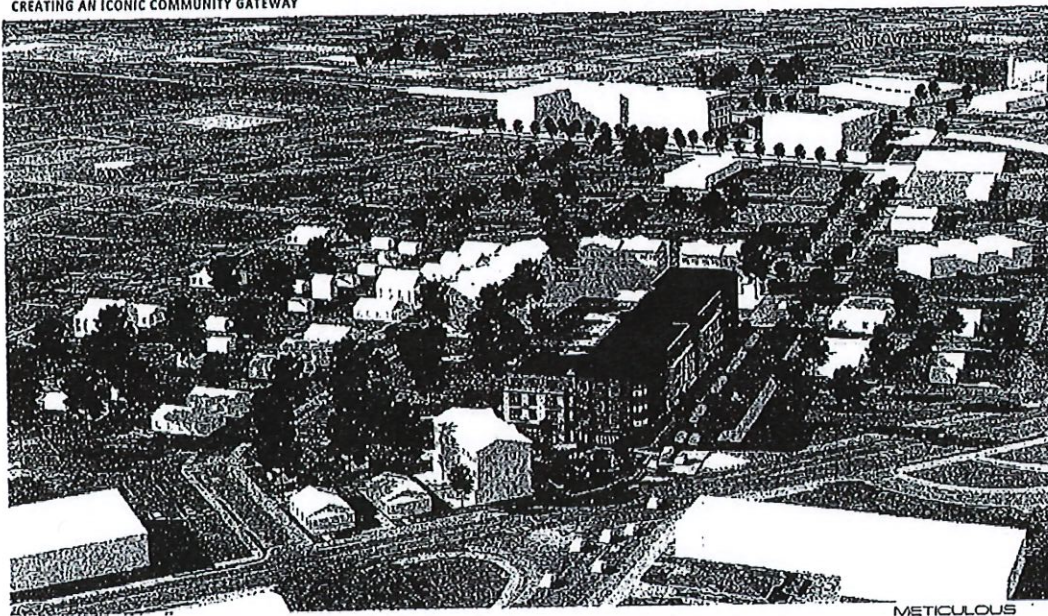
CITY of ELKHART REDEVELOPMENT COMMISSION
ATTN: SHERRY WEDER - Development Services Office Administrator

201 South 2nd Street
Elkhart, IN 46516

MAY 14, 2024



CREATING AN ICONIC COMMUNITY GATEWAY



METICULOUS

OF ELIJAH'S MAIN EXISTING USE



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March 14, 2024

City of Elkhart Redevelopment Commission
Attn: Sherry Weber
Development Services Office Administrator
201 South 2nd Street
Elkhart, IN 46516

Request for Proposals: South Main - Mixed Use Development, Issued: March 13, 2024

Dear Sherry,
Garrison Frazier Development Corporation (GF) is honored to submit this response to the Request for Proposals (RFP) for a South Main Mixed-Use Development. We appreciate the City's Intent to spur positive transformation at this southern gateway to downtown Elkhart. We hope that you see our proposal as a catalyst for future development along south Main Street.

Our team's collective experience is extensive, and our proven track records make us the best and most uniquely qualified developer to undertake this exciting project. We believe our approach is in complete alignment with the goals of the City and the local community stakeholders.

We are confident in our ability to raise debt and equity financing and structure complicated public, private partnerships. We have secured equity and additional guaranties for construction financing to successfully complete this and other projects in our pipeline.

We look forward to your reply and the opportunity to discuss particulars related to our development vision and stand prepared to begin work immediately toward the City's timeline.

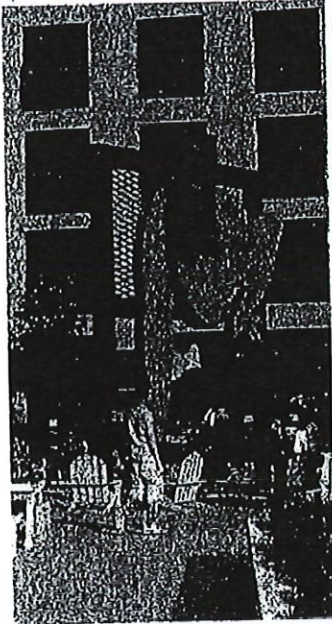
Sincerely,

A handwritten signature in black ink that reads 'Steve Scott'.

Steve Scott
Managing Partner - Garrison Frazier
sscott@garrisonfrazier.com
317.691.1725

garrisonfrazier.com | USA 317.691.1725
127 E. Michigan St., Indianapolis, IN 46204

EXECUTIVE SUMMARY



CREATING AN ICONIC "LOVE PLAZA" GATEWAY

Garrison Frazier is pleased to propose a unique development approach that embodies the vision outlined by the city of Elkhart by creating a vibrant gateway into downtown Elkhart and reviving key properties in the Benham neighborhood.

Our design approach calls for a re-imagined mural standing as an iconic centerpiece anchoring an activated Love Plaza symbolizing not just the city's past, but its commitment to the future. Our project highlights a uniquely revived Kelby Love mural promoting multi-cultural unity as a gateway focal point identified in the Benham Avenue Comprehensive Plan.

We will provide a diverse mix of quality retail and live-work units complementing attractive multifamily housing.

Our approach will help boost residential density south of downtown, connecting the momentum of Tolson and South Elkhart with the heart downtown and the River District. Our team will guide the project from start to finish with sensitivity and efficiency, resulting in a project delivered on time, on budget and with compatible aesthetic to the surrounding neighborhood.

Our team is comprised of Garrison Frazier, Milhaus, METICULOUS Design Architecture. Garrison Frazier will manage all phases of this development process from design approvals and financing to construction and ongoing operations. We will be a turnkey partner with the city of Elkhart.



EXECUTIVE SUMMARY



FINANCIAL CAPACITY

MILHAUS, LLC (or an affiliate thereof) intends to provide Garrison Frazier an equity commitment up to \$100 Million of equity and additional guarantees for securing construction loans to complete this and other projects. This allocation, when leveraged, would allow Garrison Frazier the capacity to complete approximately \$285M in development projects.

MILHAUS, LLC is a national developer, owner, operator, and contractor that has placed over \$300M in equity in the last 12 months with over \$1.3B in assets under management. Milhaus strategy has grown in recent years with a focus on Asset Management where they use balance sheet and current capital sources to support the balance sheet, project equity, and debt required for other developers, like Garrison Frazier, who have great projects in infill markets. Milhaus currently has investments such as these with other developers in Austin + Dallas, TX, Phoenix, AZ, and Charlotte, NC and Indianapolis, IN.

DESIGN VISION, IN CONTEXT

Each proposed development will be designed to create a welcoming sense of place. It will enhance, reinvigorate, and revive corridors as vibrant live-work-play community destination, accommodating to all, and inspiring those seeking sustainable pathways to social and financial independence.

DEVELOPMENT HIGHLIGHTS

We propose a two to four story mixed-use development that includes street level retail, upper level residential, open-air spaces, and a prominent display of public art. Development

Totalling 90,375 G.S.F

10,300 SF Commercial

3,300 SF Leasable Retail

7,000 SF Live/Work (Connected Units)

60,465 SF Residential

81 Apartments

Studios, 1 + 2 Bedroom Units

4,850 SF Residential Amenities

Lobby | Lounge | Fitness/Bike | Office/MGMT

103 Parking Stalls**

On-street - 34 Stalls

Off-street - 69 Stalls

* 99 Parking Stalls Required

81 - Residential

18 - Commercial





OUR COMPANY

Garrison Frazier Developments is an experienced team of dedicated professionals investing in deserving neighborhoods to eliminate housing insecurities and improve opportunity pathways for all residents.

OUR MISSION & VISION

The Garrison Frazier mission is to transform and create vibrant lifestyle communities that strengthen the neighborhoods.

Our vision is to build sustainable assets and equity in local communities by delivering transformative, high-quality housing solutions.

FIRM LEADERSHIP

GARRISON FRAZIER



STEVE SCOTT



MANAGING PARTNER

Steve earned his civil engineering degree from Howard University while nurturing an interest in real estate development. The result is 30 years of development experience and a passion for improving communities through a continuum of quality housing types. As Director of Community Redevelopment Initiatives for Citizens Energy, Steve managed the development of the River's Edge housing addition, considered the largest inner-city housing development in Indianapolis in more than 30 years. He has a proven record of developing, constructing, and managing major capital projects that inure to the benefit of the community and project stakeholders.

As Managing Partner of Garrison Frazier, Steve is able to leverage both his passion for improving underinvested communities and positively impacting lives by adeptly creating profitable business collaborations and favorable long-term alliances that drive true community empowerment. He oversees identifying new markets for development opportunities, as well as assisting in procuring tax credits and incentives for projects, as well as the analysis of financial projections, budgets, and overall feasibility of projects. Steve works closely with local communities and property management to ensure the overall success of projects.

Relevant Projects

- Fall Creek Proper - Residential Single-Family Homes Number of Units: 148 Investment: \$20 Million Unit Sales Price Range: \$180,000-\$250,000 - IN
- Rivers Edge Residential Single Family & Townhomes Number of Units: 167 Investment: \$30 Million Unit Sales Price Range: \$105,000-\$200,000 - IN
- Sutherland Place - Residential townhomes (Apartment Conversion) Number of Units: 10 Investment: \$1.2 Million Unit Sales Price Range: \$55,000-\$65,000 - IN
- The Hudson - Residential townhomes and flats Number of Units: 70 Investment: \$20 Million Unit Sales Price Range: \$160,000-\$750,000 - IN
- The DeSoto Residential Townhomes Number of Units: 32 Investment: \$11 Million Unit Sales Price Range: \$275,000-\$400,000 - IN
- Westbourne - Residential Condominiums Number of Units: 75 Investment: \$16 Million Unit Sales Price Range: \$169,900-\$199,000 - IN
- The Clevelander Residential townhomes and flats Number of Units: 45 Investment: \$16 Million Unit Sales Price Range: \$169,900-\$199,000 - IN
- The Packard Residential townhomes and flats Number of Units: 62 Investment: \$16 Million Unit Sales Price Range: \$169,900-\$199,000 - IN
- The Alten - Residential townhomes Number of Units: 11 Investment: \$2.5 Million - IN
- Lincolnshire - Multifamily Number of Units: 28 Investment: \$2.6 Million - IN



FIRM LEADERSHIP

GARRISON FRAZIER



RAMON MORRISON



FOUNDING PARTNER

Ramon brings a wealth of practical corporate and community development resource knowledge to Garrison Frazier. He also brings a proven record of trust in collaborating with clients on complex development projects from concept to fruition. Ramon is adept in strategic community and stakeholder engagement and consults with a diverse mix of clients, non-profit organizations, and civic leaders on all aspects of urban development and expansion.

Ramon's passion and philosophy is driving community empowerment through building pathways to sustainable equity in under-resourced communities. He serves on the Institutional advancement and buildings and grounds committees as a trustee for Martin University, the state of Indiana's only predominantly black institution (PBI). He is vice chairman and board member of LISC (Local Initiative Support Corporation), serving on the board's strategic planning committee helping shape the organization's strategic economic development initiatives and community investments throughout Indianapolis.

Ramon is also one of the founding partners of Meticulous Design + Architecture, leading all business development, marketing, and lobbying efforts for the global design firm headquarters in Indianapolis and offices in New York, Memphis, Los Angeles and Abu Dhabi, UAE. He is an active Life Member of Kappa Alpha Psi Fraternity, Inc. and is past president and current board member of the Indianapolis Alumni Chapter. His role as chairman of the chapter's (501c3) Indiana Guide Right Foundation fulfills his commitment to at-risk youth development and inclusive community empowerment through strategic programs and social impact projects.

Professional Experience

METICULOUS DESIGN + Architecture
Founding Partner - Chief Marketing Officer

Garrison Frazier Developments
Founding Partner

Relevant Project Experience

State Avenue Mixed-Use Development - IN

Lincolnshire Phased Rehabilitation - IN

Lakeview Manor Affordable Senior Housing - IN

The Mill Phase 2 - IN

to Hanna International Lofts, Mixed-use Facility - IN

Pyramids At 3500 Affordable Senior Housing - IN

Community Involvement & Experience

Martin University Board Of Trustees
President's Advisory Board

International Marketplace Coalition
Land Use Committee

Forms Based Guidelines Committee

Local Advisory Board - Vice Chairman
Strategic Planning Committee

City-Wide Façade Design Consultant
Great Places 2020 Opportunities

Indianapolis Alumni Chapter Of Kappa Alpha Psi
Fraternity, Inc. Past President (Polemarch) Board
Of Directors

Indiana Guide Right Foundation
Chairman, Strategic Planning Committee
Board Of Directors

YMCA of Greater Indianapolis
CityWay Board Member, Major Gifts Committee

Crossroads Council, Boy Scouts Of America
Past Chairman, Urban Scouting Board Member



FIRM LEADERSHIP

GARRISON FRAZIER



MATT MURPHY



PARTNER

Matt Murphy leads the firm's capital acquisition. His passion is seeking new sources of funding and strategies for business expansion. Matt is respected for his illustrious career structuring debt and equity resources, and guides Garrison Frazier's strategic and financial planning, including leveraging social impact investing.

Prior to joining Garrison Frazier, Matt served Strada Education Network as the company's CFO before he transitioned to the role of Senior Vice President and Managing Director of Corporate Development & Investments and was responsible for non-profit and for-profit organizational social impact investing. He also spent two decades as a senior executive with Mays Chemical Company, Inc. leading its finance, investment, and corporate investment & acquisition (M&A) activities.

For more than 20 years, Matt has been a governor's appointee to boards overseeing the Indiana Health Facility Financing Authority, Indiana State Teachers Retirement Fund, Public Employee Retirement Fund of Indiana, and INvestED. He also serves on boards of the Lynx Capital Corp., Monument Capital Partners, Heron Capital Venture Fund, and the Community Investment Fund of Indiana, Inc.

He is a graduate in management and administration from the Indiana University Kelley School of Business, where he currently serves on the advisory board for the Johnson Center for Entrepreneurship & Innovation.

Matt is a sports enthusiast and resides in Indianapolis with his family.

Professional Experience

Emboss Partners, LLC
Co-Founder & President

Garrison Frazier Developments
Partner

Community Involvement & Experience

Board Member and Audit Committee Chairman
Indiana Secondary Market for Education Loans,
Inc. ("INvestED")

Board Member & Chairman
Indiana State Teachers Retirement Fund

Board Member & Investment Committee
Public Employees Retirement Fund of Indiana

Board Member
Indiana Health Facility Financing Authority

*Denotes projects with previous firms



MIXED-USE - MULTIFAMILY - EXPERTISE



MILHAUS OVERVIEW



FIRM OVERVIEW

Milhaus was established in 2010 and is an award-winning, mixed-use development, construction, and property management company specializing in Class A, urban, multifamily residential buildings. Headquartered in Indianapolis, Milhaus is comprised of Inspired and Industrious Individuals who are passionate about the development of mixed-use and multifamily communities.

Our Vision is to "Be the residential location of choice, enhancing our vibrant and diverse communities." To that end, Milhaus develops, builds, and manages unique real estate assets, creating value for our partners and the markets we serve. We enable our employees to enjoy their work together, to focus on making a positive impact on neighborhoods, and to be the industry leader in delivering progressive communities for our residents.



TEAM ORGANIZATION

MILHAUS.



TADD MILLER



PRINCIPAL
CEO

Tadd Miller is the cofounder and CEO of Milhaus. He has led the development, finance, and construction of \$1.5 billion of urban multi-family and mixed-use properties throughout the Midwest and Southeast. At Milhaus, Tadd leads corporate strategy and business development and serves on the Milhaus, LLC Board of Directors. Tadd received his Bachelor's degree in Urban Planning and Development from Ball State University, he attended Harvard Business School for the Executive Education Series, received his Master of Business Administration from Indiana Wesleyan University, and earned his Juris Doctorate degree from Indiana University.

BRAD VOGELSMEIJER



VP OF
DEVELOPEMENT

25% Time
Dedication

Brad oversees pipeline creation and execution of development projects in Indiana and new opportunistic markets. Brad has a passion for urban and community redevelopment and has previous economic development and real estate experience in the public, private, and non-profit sectors. He is also a member of the American Planning Association. Brad graduated from Butler Univ., Magna Cum Laude, with his BA in Urban Affairs, and he received his MA in Urban Planning, as well as a Graduate Certificate in Real Estate Development, from the Univ. of Michigan.

SUSAN WRIGHT



REGIONAL
DIRECTOR OF
PROPERTY
MANAGEMENT

25% Time
Dedication

As Regional Director at Milhaus Management, Susan Wright oversees a conventional portfolio of properties. Susan works with each property to motivate her team, manage marketing and leasing efforts as well as monitor the operating efficiency, financial performance and reporting functions to enhance the bottom line for each property.

ANDREW SAKSA



REGIONAL
DIRECTOR OF
CONSTRUCTION
(IN, OH, PA, WI)

25% Time
Dedication

As a Regional Director of Construction, Andy is responsible for managing the construction team, subcontractors and all parties involved in the construction process of mixed use development projects from conceptual budget through substantial completion. Andy works with the Development, Construction and Property Management teams at Milhaus to ensure that all projects are delivered.



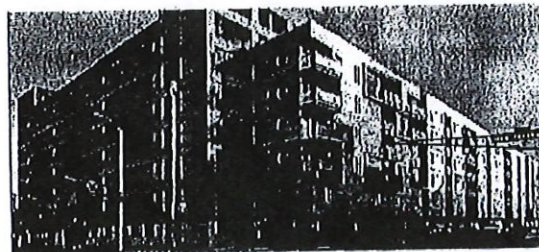
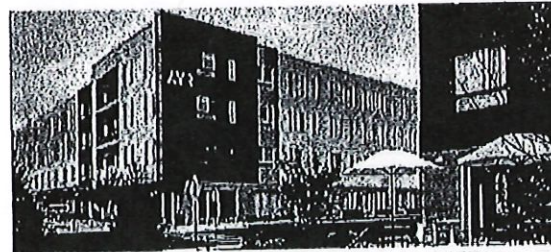
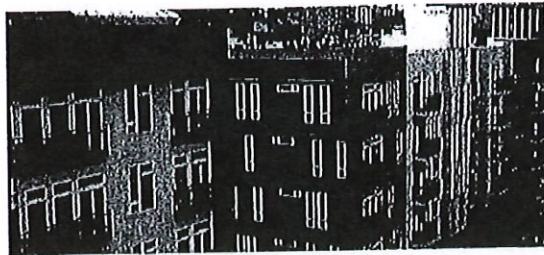
TEAM ORGANIZATION

MILHAUS.



Milhaus Residential Projects

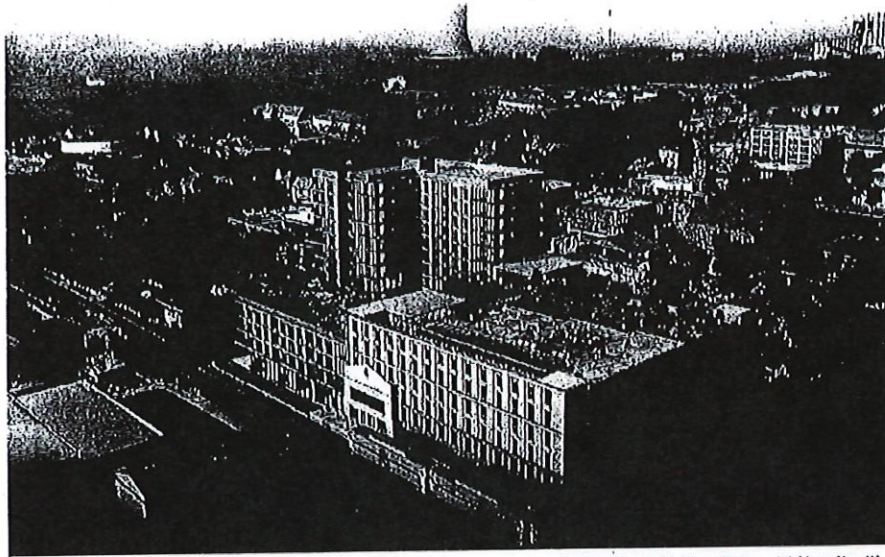
Artistry Indianapolis - IN
Mentor & Muse at Artistry - IN
Mosaic at Artistry - IN
AYR - IN
Grid - IN
747 - IN
Circa - IN
Edge 35 - IN
Pinnex - IN
The MK - IN
Nese - IN
Northbend - AZ
Tempe - AZ
Artistry Cincy - OH
Poste - OH
River House - OH
Gantry - OH
Babcock Ranch - FL
Hite - FL
Lector 85 - FL
Notch - FL
Verson - FL
Artistry - FL
AMP Apartments - KY
Artistry Kansas City - MO
Gallerie - MO
Icon at Gallerie - MO
Tracks - MO
Urbane - MO
Marcato - MO
North Beckley - TX



DESIGN TEAM EXPERTISE



METICULOUS OVERVIEW



The Franklin at 11th Street Station - Michigan City, IN

FIRM OVERVIEW

METICULOUS is a collaborative practice with diverse talents, expertise and experience in architecture, interior design, urban design and planning, and construction management. With a foundational commitment to meaningful value and excellence, and a global perspective, we work closely with city planning departments, stakeholders, community organizations, businesses, and residents to plan, design, and implement cultural and economic harmony.

As creative thought leaders we are passionately and strategically driven to tap into our human talents to discover and create future value. International exposure enables us to bring world-class thought to local projects providing inspiring, community-specific development and revitalization. In-house standards and procedures established from work across interdisciplinary perspectives and multi-time zones create unparalleled efficiencies from one firm.



DESIGN TEAM EXPERTISE



DAMON HEWLIN AIA, LEED AP, NCARB, NOMA



**PARTNER
IN
CHARGE**

**25% Time
Dedication**

Damon leads teams and projects designed for humanity. With 20+ years of international design, construction, and management, he has worked on cutting-edge large scale and high-profile projects, where he has created and co-created award-winning designs. As a Principal of the firm, his talents and abilities shape the firm's presence on the international design stage. His key strengths are providing clients with holistic designs based on cost-effective and constructible solutions, fulfillment of end user requirements, and comprehensive management to assist clients with achieving project goals.

Registration Professional Architect: IN, GA, LA, TN, Abu Dhabi

Education Bachelor of Architecture & Bachelor of Science in Environmental Design, Ball State University, IN

Relevant Projects

Nathaniel Jones Pike Early Learning Center - IN
Anderson Housing Authority- Lynwood Apartments
MSD Lawrence Township Schools-Multiple School Renovations, IN
IU Health Medical Center - IN
The Mill Phase 2 - IN
Michigan City Transit-oriented Development - IN
MLK Dream Center- IN
Tolson Community Center - IN
Douglass Park Family Center - IN
Ortholndy YMCA of Greater Indianapolis - IN

HENRY NUCKOLS IICC, PMP



**PRINCIPAL
IN
CHARGE**

**25% Time
Dedication**

Henry is an accomplished project, program and process management professional experienced in development, value engineering, and leading diverse, cross-functional teams with a results-driven focus using methods that foster partnership and aid in the advancement of the overall vision of the end-user/owner/client. Just a few of his strengths include: Project Management, Project Coordination, Prototype Design & Development, Pre-Development Due Diligence, Contract Management, Strategic Planning & Leadership, Value Engineering, Contract Negotiation, and Design Process Management.

Education B.S. Construction Engineering and Management - Purdue University

Relevant Projects

AHI Lincolnshire - IN
IU Health Medical Center - IN
J's Breakfast Club - IN
Ivy Tech Bane Agricultural Center - IN
Condos and apartments for Kosene- IN
Cottages at Bedinger Farms, Liberty, MO
Haymarket Lofts, Milwaukee, WI
River Trail, Peoria, IL
The Muse, Richmond, VA
The Vue, Indianapolis, IN
The Reserve at Oakleigh, Nashville, TN
The Grove at Highland Park, Stillwater, OK
Ajax Plant Historic Renovation, Racine, WI
Riverview Apartments, Donaldsonville, LA
Commons at Little Bark Creek, Fremont OH
East Chicago Housing Authority Subsidized Housing, Gary Indiana



02 | PROJECT EXPERIENCE



RELEVANT PROJECT EXPERIENCE

TRANSIT-ORIENTED DEVELOPMENT

MICHIGAN CITY, INDIANA

METICULOUS is the Architect of Record working with Flaherty & Collins on the new \$80 million mixed-use development enveloping the entire city block between 10th and 11th streets on the north and south sides and Franklin and Pine Streets on the west and east sides in Michigan City.

The 11th Street Central project is expected to revitalize a portion of the city's downtown in conjunction with a major overhaul for the South Shoreline. Plans center on a 12-story high-rise that will include residential apartments, commercial space, parking and a new train station for the South Shoreline.

COMMUNITY GOALS / OUTCOMES

Support development and redevelopment of architecturally significant structures that attract good employers and increase the City's value

Bring vibrancy and pride back to neighborhoods that may have felt forgotten or neglected

Work to make Michigan City a thriving community that is able to compete globally for commerce and quality of life

Support and strengthen existing businesses

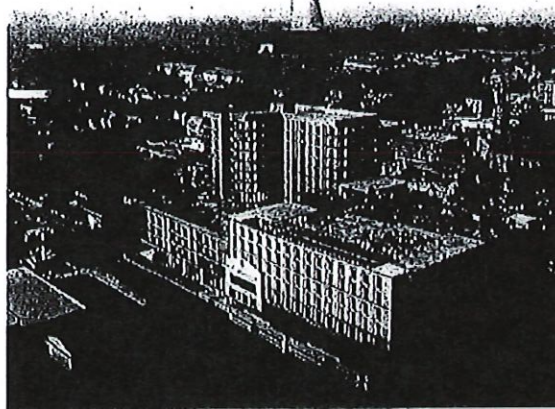
Develop cross-sectional community engagement interaction and bonding through public space development

Encourage and promote walkability and bicycle transportation via safe greenways

Increase investment in public infrastructure and City services.

REFERENCE

Brandon Prince, II
Vice President of Development
Flaherty & Collins
bprince@fco.com



Re-imagining future city planning and development to attract and retain residents, employers, and visitors





PROJECT SCOPE



SOUTH MAIN – MIXED USE DEVELOPMENT GENERAL OUTLINE OF FINANCIAL TERMS

A SHARED VISION

In alignment with the Benham Avenue Comprehensive Plan, we see the South Main Mixed-Use Development as a catalyst to revitalizing the southern corridor into downtown Elkhart. We would like to explore additional developments in the area that will further support and diversify the neighborhood economy by providing local conveniences as well as creating an attractive destination for the greater region.

Garrison Frazier is proposing the purchase of land from the City of Elkhart representing a value/basis of \$375,000 for the 1.25 acres at the southwest corner of two crossing arterial street, Prairie St., and Main St.

Also below is a hypothetical schedule of earnest dollars we'd typically offer in a land purchase contract:

- Day 1 - \$10,000 Initial refundable deposit
- Day 120 - \$15,000 additional refundable deposit with original \$10,000 becoming non-refundable subject to suitable governmental approvals and EDA execution.
- Day 210 - \$15,000 additional refundable deposit with total of \$25,000 becoming non-refundable subject to suitable governmental approvals and EDA execution.
- Day 300 - All Earnest Monies (\$40,000) are non-refundable subject to suitable governmental approvals and EDA execution.
- Day 365 - Close (earnest dollars applicable toward purchase price)

INFRASTRUCTURE

- The City of Elkhart intends to invest up to \$10 million for a streetscape project along this portion of South Main St. which includes 8" wide sidewalks, curb extensions and mid-block crossings, decorative lighting, active trees, on-street parking and water and sewer lines to be utilized by our proposed development plan.
- If the infrastructure costs are higher, City to expand the TIF to include the townhomes.

TOWNHOME STRUCTURE

- GF will pay for Townhome parcels at a competitive market rate for Properties not owned by the City of Elkhart.
- TIF the townhomes so the for-sale units are attainable/affordable in the low \$200K's.



Project Understanding

We understand that the City of Elkhart Redevelopment Commission is soliciting proposals for the redevelopment of the 1000 block of South Main Street, a 1.25 acre space at the southwest corner of two crossing arterial streets, Prairie St. and Main St., which is a gateway into the downtown Elkhart area and a keystone property in the newly developed Benjamin Neighborhood Plan. This property is adjacent to St. Vincent De Paul church and school, historic residential neighborhoods, established and planned areas of commerce, and within walking distance to the new Tolson Center, museums, places of worship, and other future developments.

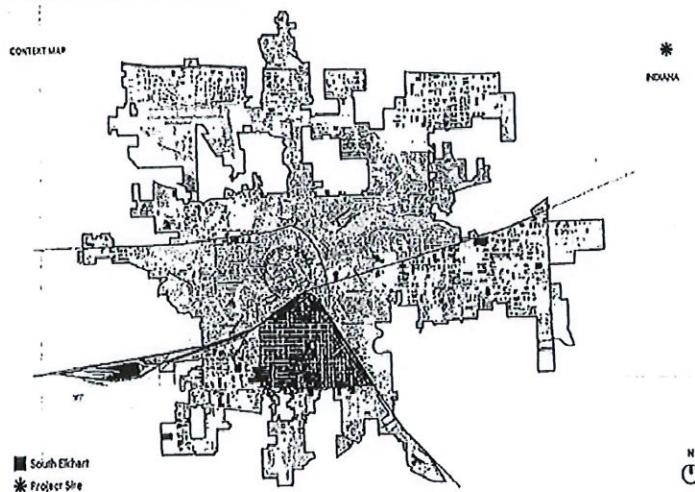
The purpose of the RFP is to identify and partner with a qualified developer in order to facilitate a feasible, practical, and necessary development for south Elkhart.

We appreciate that the City of Elkhart has invested \$400,000 in property acquisition and environmental remediation, and an additional \$330,000 in structure and foundation removal in order to provide a shovel-ready site for redevelopment. The City intends to invest up to \$10 million for a streetscape project along this portion of South Main St. which includes 8' wide sidewalks, curb extensions and mid-block crossings, decorative lighting, native trees, on-street parking, and water and sewer lines to enhance the attractiveness and functionality of the South Main corridor. Preliminary plans for these improvements are currently under review. Developers are encouraged to respond to this RFP with concepts that can be implemented without additional public sector investment.

HEART OF ELKHART

The GARRISON FRAZIER team embarked on a comprehensive exploration of the current site conditions at the corner of Prairie Street and South Main Street in Elkhart, mapping and analyzing parcel information. This foundational study served as the bedrock for discerning the highest and best use of this strategic intersection, poised to become the Heart of Elkhart and the Gateway to Downtown.

CONTEXT MAP



PROGRAMMATIC EXERCISES

METICULOUS engaged in a thorough consultation with Garrison Frazier to define the program specifics, goals, programming, and uses for a 4-story mixed-use development. Following this, our team created sketches and diagrams to analyze strategic floor plan layouts and unit breakdowns, ensuring an optimal balance of functionality and user experience that can be implemented.

TESTIFY

METICULOUS synthesized data and insights to craft a tailored site plan and missing studies which confer community benefit, architectural feasibility, and real estate development best practices. The end result is a dynamic new center of activity for the Elkhart community.

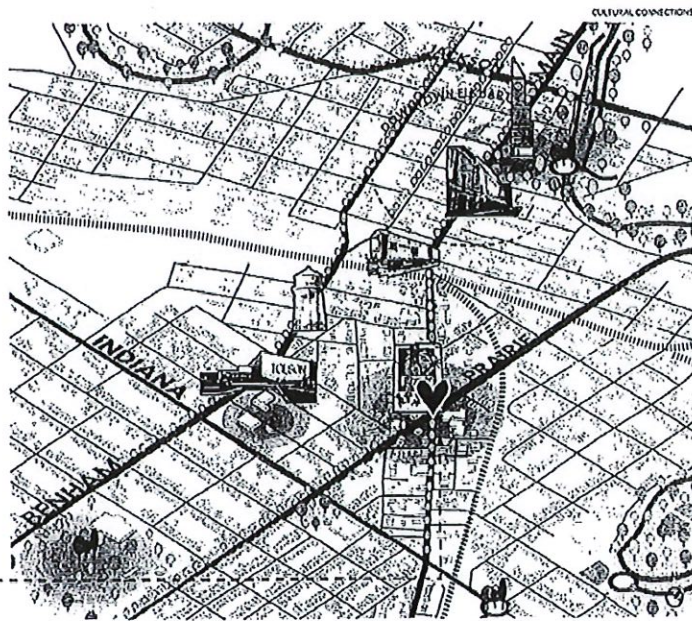
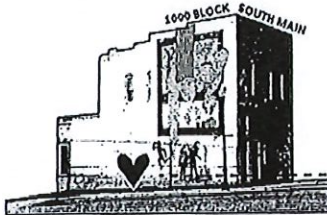


Catalyzing Community Assets

We understand the City of Ekhart envisions a transformative future for the bustling intersection at Prairie Street and South Main Street, strategically positioned just south of downtown Ekhart. This intersection serves as a vital nexus linking the vibrant energy of downtown with the cultural richness of south Ekhart, anchored by the renowned Tolson Community Center for Excellence and the New York Central Railroad Museum.

For nearly three decades, the iconic 25-foot Kelby Love Mural has stood as a symbol of resilience and community spirit, a testament to the ongoing efforts to combat social challenges. Now, amidst this backdrop of history and progress, a new chapter unfolds. As the mural gracefully makes way for new possibilities, a visionary mixed-use development emerges, poised to redefine this intersection's identity.

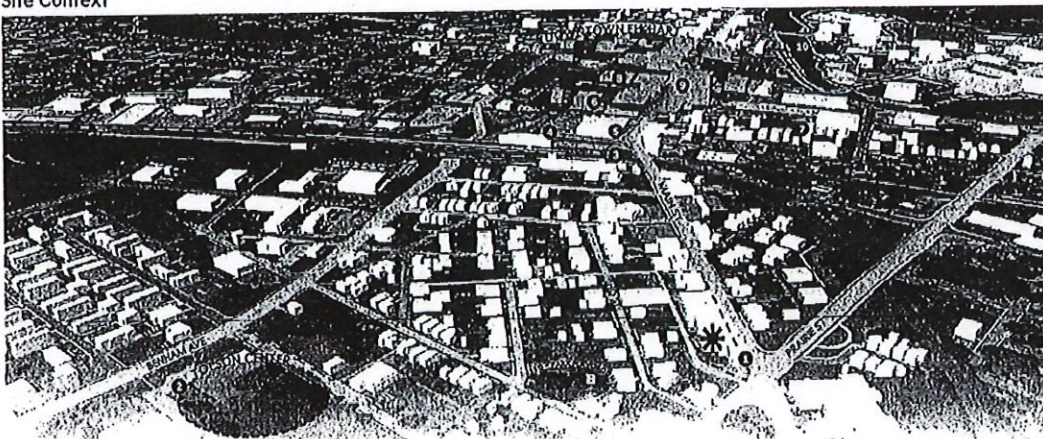
This intersection demands a dynamic blend of residential units and commercial spaces, breathing fresh life into the heart of Ekhart. With careful planning and a deep commitment to community engagement, this corner is poised to become not just a crossroads but a destination—a gateway inviting residents and visitors alike to explore the River District, historic neighborhoods, and the vibrant pulse of downtown Ekhart. The redesigned mural, standing alongside modern architecture and bustling activity, will symbolize not just the city's past



OF EKHART'S MIXED-USE

29

Site Context



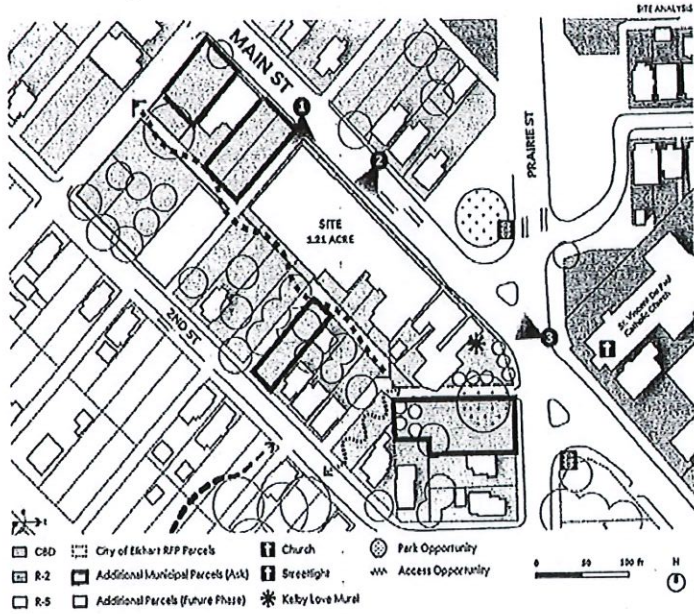
LEGEND

- | | | |
|---|--|---------------------|
| 1 Project Site | 5 United States Postal Services | 9 Hotel Elkhart |
| 2 Tolson Center for Community Excellence | 6 Elkhart County YMCA | 10 St. Joseph River |
| 3 National New York Central Railroad Museum | 7 State Street-Division Street Historic District | * Project Site |
| 4 Amtrak Station | 8 Midwest Museum of Modern Art | |

The 1000 block of S Main St, a shovel-ready site consists of multiple parcels totaling approximately one and a quarter (1.25) acres.



Current Site Context



Site Analysis

The purpose of the Central Business District is to encourage a diversity of uses which together contribute to the vitality of the downtown core.

The district recognizes the unique character of downtown and its function as a center of business, government, finance, residential, and social activity in the community. Land uses and building design are integral to the image and theme of the Central Business District.

Site Specific Parking Standards (C80):

1. Parking areas shall not be located in the front or side yard.
 2. The number of parking spaces required may be reduced by up to 50% for structures that include at least two floors of occupiable space.
- Contiguous on-street parking spaces may be counted toward the required number of spaces for adjacent parcels.
 - A parking variance could reduce the minimum parking requirements further.

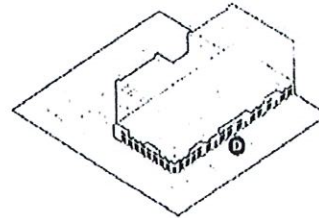
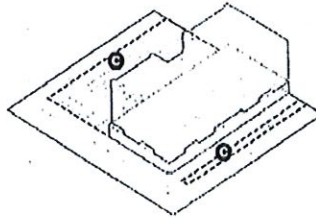
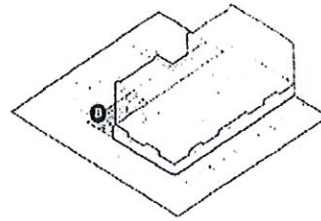
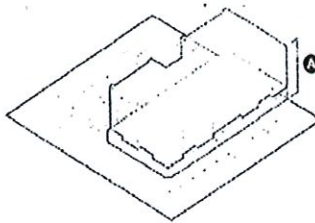


Table 1: Minimum Standards

Minimum street frontage	N/A
Minimum side yard	0 ft
Minimum rear yard	0 ft
Minimum front yard	0 ft
Minimum structure height	20 ft
A Maximum structure height	65 ft
B Maximum lot coverage	75%
C Parking ratio (Residential)	1: Unit
D Parking ratio (Commercial Retail)	1:300 GSF
D 1st floor transparency	50%

Buying into Benham Plan

The Gateway to Elkhart proposal along South Main and Fraile needs to address the Benham Avenue Comprehensive Plan, conducted in part with the Notre Dame School of Architecture. Typified by New Urbanist prototypes, the plan calls for the Kirby Love Mural to be restored or rethought on new construction alongside traditional neighborhood-type development. The plan should offer a sense of respite and enclosure, helping to curate a vividous and interpersonal relationship with space and the art itself.

The buildings should help honor the history and context of the Main Street corridor, helping to bridge the gap in development occurring both north and south of the intersection.

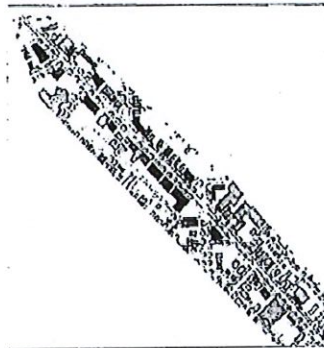


Image courtesy of University of Notre Dame School of Architecture, Benham Avenue, Elkhart, IN. Representation & Reconstruction of the Benham Neighborhood, 2024



Image courtesy of University of Notre Dame School of Architecture, Benham Avenue, Elkhart, IN. Representation & Reconstruction of the Benham Neighborhood, 2024

Neighborhood Context

Light Rail Station	1-2 stories
Neighborhood Building Type	2-3 stories
Building Footprint	Building lot front to the street
Roofline	Roof line, gables, dormers in a variety of styles
Building Materials	As the lot
Street View	Street view, gables, dormers in a variety of styles



Image courtesy of University of Notre Dame School of Architecture, Benham Avenue, Elkhart, IN. Representation & Reconstruction of the Benham Neighborhood, 2024



Building Facade
The facade of the building should be a mix of materials and colors, with a focus on the use of brick and stone. The facade should be a mix of materials and colors, with a focus on the use of brick and stone.

Windows or Porched Windows
The windows should be a mix of materials and colors, with a focus on the use of brick and stone. The windows should be a mix of materials and colors, with a focus on the use of brick and stone.

Roofline or Porched Roofline
The roofline should be a mix of materials and colors, with a focus on the use of brick and stone. The roofline should be a mix of materials and colors, with a focus on the use of brick and stone.

Street View
The street view should be a mix of materials and colors, with a focus on the use of brick and stone. The street view should be a mix of materials and colors, with a focus on the use of brick and stone.

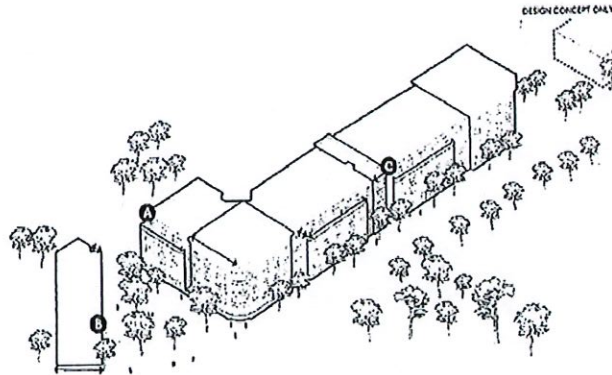
Image courtesy of University of Notre Dame School of Architecture, Benham Avenue, Elkhart, IN. Representation & Reconstruction of the Benham Neighborhood, 2024

Image courtesy of University of Notre Dame School of Architecture, Benham Avenue, Elkhart, IN. Representation & Reconstruction of the Benham Neighborhood, 2024

Facade Requirements

The horizontal lengths and curves of exterior facades shall be interrupted by recesses and projections. Exterior facades shall be designed to employ the following design treatments:

- A** Buildings in excess of ten thousand (10,000) square feet (based upon footprint not total square footage):
 - I. No uninterrupted horizontal length or curve of a non-arcaded facade shall exceed one hundred (100) linear feet.
 - II. No uninterrupted horizontal length or curve of an arcaded facade shall exceed one hundred twenty (120) linear feet.
 - III. Varied lengths and curves are preferred.
 - IV. Projections and recesses shall have a minimum depth of thirty-two (32) inches.
 - V. Projections and recesses shall have a minimum width of forty-eight (48) inches.
- B** Buildings of less than ten thousand (10,000) square feet (based upon footprint, not total square footage):
 - I. No uninterrupted horizontal length or curve of a non-arcaded facade shall exceed fifty (50) linear feet.
 - II. No uninterrupted horizontal length or curve of an arcaded facade shall exceed eighty (80) linear feet.
 - III. Projections and recesses shall have a minimum depth of eight (8) inches.
 - IV. Projections and recesses shall have a minimum width of twenty-four (24) inches.



- C** Roof features shall be in scale with the building and complement the character of adjacent buildings. Roofs shall comply with the following standards:

The roof edge of each primary facade shall have at least one (1) vertical change of at least three (3) feet from the predominant roof design. Roof mounted mechanical equipment shall be concealed through the use of parapet walls or enclosures with an architectural and design style consistent with the parent building.

Each roof shall incorporate at least two of the following design elements:

- Overhangs of not less than two (2) feet beyond the supporting walls with a minimum pitch of eight (8) inches or;
- Multiple plane slopes on each primary facade or;
- Three-dimensional cornice treatment which is at least twelve (12) inches in height and contains at least three (3) reliefs; or
- Vertical roof changes with a minimum change in elevation of two feet other than the vertical roof changes required above.

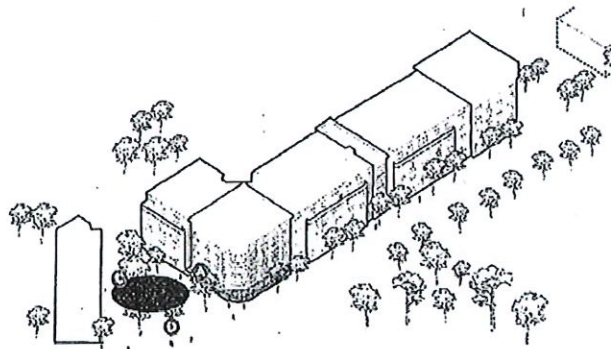


Building Blocks of Elkhart's Gateway

A two to four story mixed-use development that includes:

A two to four story mixed-use development that includes street level retail, upper level residential, open-air spaces, and a prominent display of public art.

- A proposal that supports and diversifies the neighborhood economy by providing local conveniences as well as creates an attractive destination for the region.
- A design that incorporates a relationship between the neighborhood's historic elements and provides an inspiration for future improvements and growth.
- A plan that intentionally and meaningfully references the new North Ave. Comprehensive Plan.
- A program illustrating how the proposal may be completed and establish occupancy within the time period specified in the development agreement.
- A place with a "main street" feel that incorporates character and scale consistent with the existing historic main street building fabric.



A

Adjacent to Love Plaza will be a dynamic first-floor retail space that harmonizes with the plaza's energy and serves as "the place" for the community to meet its daily needs and grab a coffee, or bite to eat.

B

The multi-story residential component reflects the vibrant future of the community while meeting modern living standards. Our design approach aims to integrate thoughtful amenities and flexible living spaces to cater to diverse lifestyles.

C

Emphasizing Elkhart's rich cultural legacy and embracing the history of Love's mural, open-air areas are integrated seamlessly into the development, providing opportunities for recreation, relaxation, and gathering.

D

In the envisioned Love Plaza, the 3D mural stands as testament to the city's commitment to art, community, and progress. Its restoration and integration into the plaza's design becomes a symbol of Elkhart's ongoing journey—a celebration of its past, present, and future intertwined in possibility.



Mixed-Use Development

Mixed-use developments can contribute to urban revitalization by increasing population density, thereby boosting economic activity and supporting local businesses. This can lead to improved services and amenities that benefit all members of the community. A communal space in multi-family developments encourages social interaction among residents. This can lead to strong community bonds and social support networks, fostering overall well-being.

This cluster caters to a wide demographic, including individuals and families with varying income levels, helping address housing disparities. By providing housing options for people with different income levels, multi-family developments create economically diverse neighborhoods.

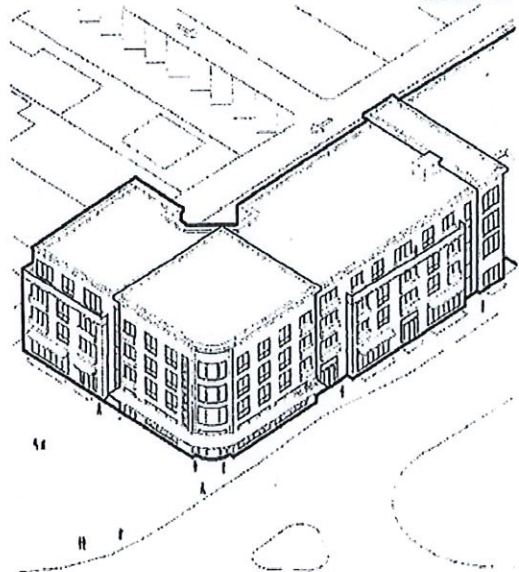
Our proposal offers a diverse mix of live-work units alongside traditional multi-family, helping to boost residential density south of downtown Elkhart, connecting the momentum of Tolson and south Elkhart with the heart of the city.



PRECEDENT CONCEPTS



DESIGN CONCEPT ONLY





Open Air Spaces

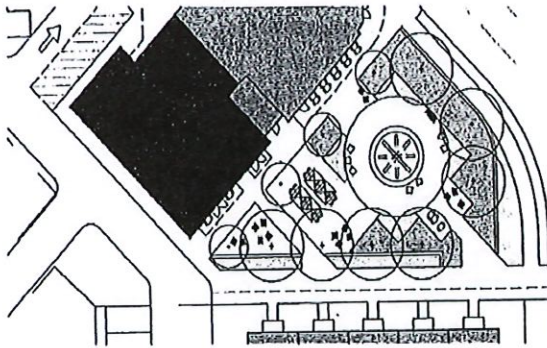
The proposed plaza is approximately 11,800 s.f. of hardscape and 2,100 s.f. of planted areas bordered by Main Street, the eastern alley and the proposed restrooms on the ground plan of the new building. Totaling just over 14,000 s.f. or approximately 1/3 acre it will comfortably accommodate up to 200-250 people in various seating arrangements for a small jazz concert. Therefore, the plaza easily allows groups who are eating and having coffee while others are playing with their children.

Four entrances permeate the edges that are otherwise densely planted ground cover perennials, intermittent flowering shrubs, flowering and evergreen trees to create a ceiling canopy that contains the space. Two entryways along the alley, one on the south at the building corner and a matching entrance on Main Street will allow a safe environment for people to freely come and go yet the edges create a human scale intimacy that promotes community connections through conversation.

Emphasizing Elkhart's rich cultural legacy and embracing the history of Love's mural, open-air areas are integrated seamlessly into the development, providing opportunities for recreation, relaxation, and gathering. By fostering a sense of belonging and enhancing the overall quality of life, these open-air spaces contribute to a vibrant and harmonious future Elkhart.



PRECEDENT CONCEPTS



DESIGN CONCEPT ONLY

Sculpture Feature

A recreated and celebrated three-dimensional version of the beloved wall mural is the central feature of the plaza and will be placed so that it can be easily viewed from the street, within the building and plaza, and from upper floors of the proposed development. Because of its physical nature, the sculpture will engage the public directly and place them in the center of the artist's original message for the community. It is envisioned that the sculpture would be lit at night to feature the original color choices of the artist.

Furniture

Gathering is promoted through a varied use of different seating types and arrangements for groups or couples to congregate.

Planters + Edges

Proposed to be purged to contain and define the balance of herbaceous and hardscape materials, Main Street pedestrian experience on the south side will be designed to draw people into the space at the building's corner along seat wall height planters/walls. Planters and curbs are meant to add in long-term maintenance and should be built out of quality materials of masonry brick with a black backup on a concrete footing.

Material Quality

Seat walls, curbs, and horizontal plane materials are seen to complement the building quality, scale, and color, brick, stone, or cast concrete or

Townhomes

When designed with a mix of housing types and price points, townhouse developments can foster economically diverse neighborhoods. This mix can promote social integration and reduce the risk of income segregation, contributing to more equitable communities. Through the availability of ownership opportunities, this can be particularly beneficial for historically marginalized groups, as it creates a foundation for building generational wealth and economic security.

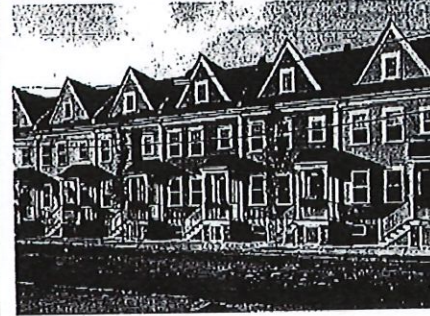
Townhouses often make efficient use of land in urban areas, contributing to the revitalization of underutilized or blighted neighborhoods. This development can lead to increased economic activity, access to amenities, and improved services for all residents. With the site being within a CBD zoning district, this development typology can encourage walkability and promote active transportation. This can be crucial for reducing transportation costs and providing equitable access to employment, education, and services.

Smaller-scale townhouse developments can encourage a sense of community and neighborly interaction. This can strengthen social ties and contribute to community well-being, which is particularly relevant in areas that have experienced disinvestment. Additionally, this can work to extend the existing neighborhood into the site, easing any perceived separation.

The key to providing adequate services for a future Elkhart lay with providing adequate housing for all household types, including owner-occupied and renters. This mixture of housing helps to create a critical nexus of "eyes on the street" at different hours, creating a true sense of community. Elkhart's ongoing journey—a celebration of its past, present, and future intertwined in possibility.



PRECEDENT CONCEPTS ONLY



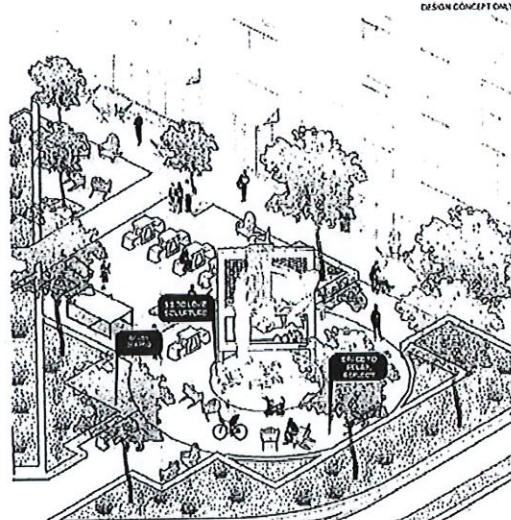


Love Plaza Concept

At the southern entry into downtown Elkhart, nestled along South Main Street and Prairie Street, lies the Kelby Love mural — painted in 1996 as a call to end gun violence. As time and the impact of the elements have weathered this iconic masterpiece, we are responding with a more permanent and elevated renewal that honors its legacy while inspiring a future Elkhart.

An expanded, vibrant public place where the mural is brought to new life, not merely as a one-dimensional nostalgic relic, but as a living 3D sculpture that continues to inspire and connect generations as a welcoming gateway and icon.

In the envisioned Love Plaza, the 3D mural stands as testament to the city's commitment to art, community, and progress. Its restoration and integration into the plaza's design become more than just a project; they become a symbol of Elkhart's ongoing journey—a celebration of its past, present, and future intertwined in possibility.



Artist Kelby Love painted the mural as a plea for peace in 1996 in a response to gun violence.

****The "Love Plaza" concept creates an 1:1 scale replica of the Love mural, curating an interactive piece of art that honors the past while looking ahead toward Ekhart's future.**

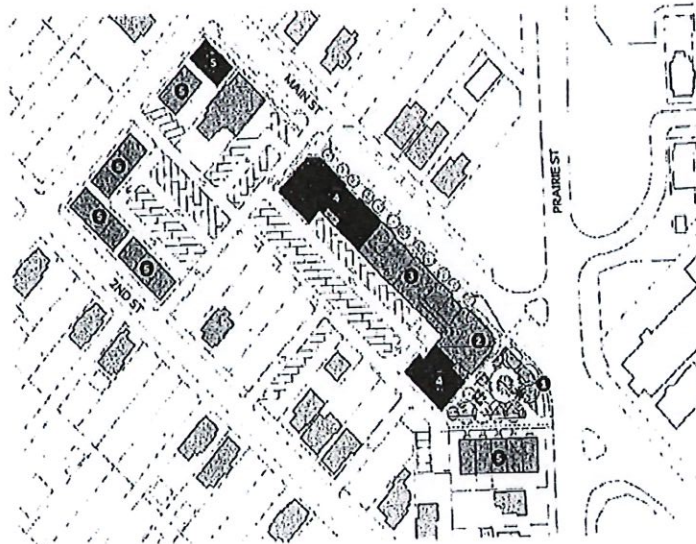


Site Plan

The proposed site plan considers the entire block bounded by Main, Prairie, and 2nd Streets and Redding Avenue in addition to the surrounding context and adjacent neighborhoods. Primary building functions (retail, residential) face onto the roads, while existing alleys and back-of-house circulation. The plaza has been sized and located for optimal access, use, and views to the re-envisioned Love mural as a prominent form of public art at the busy intersection. Additional townhomes are proposed on adjacent parcels (not included in RFP) to fill out the block. Those along the south side of the plaza help create an intimate, protected public space.

Streetscape

Main St. improvements incorporate sidewalk frontage along active storefronts, weed planters, and parallel parking for public use. The primary building form is designed to break an otherwise long facade through use of recesses, height changes, and canopies resulting in pockets for playing or covered seating. The existing curb cut onto Prairie may be retained, though re-envisioned as a raised play feature to accommodate alternative event functions and closed to traffic, i.e. pedestrian market, food trucks, placemaking, programming, and community pop-up events.



- 1 Love Plaza
- 2 Retail
- 3 Amenities
- 4 Use/Work
- 5 Townhomes

OF ELKHART'S MAIN MIXED-USE

11

THE UNIVERSITY OF MICHIGAN



Programming

A two to four story mixed-use development that includes street level retail, upper level residential, open-air spaces, and a prominent display of public art.

90,375 G.S.F

10,300 SF Commercial
3,300 SF Leasable Retail
7,000 SF Live/Work (Connected Units)

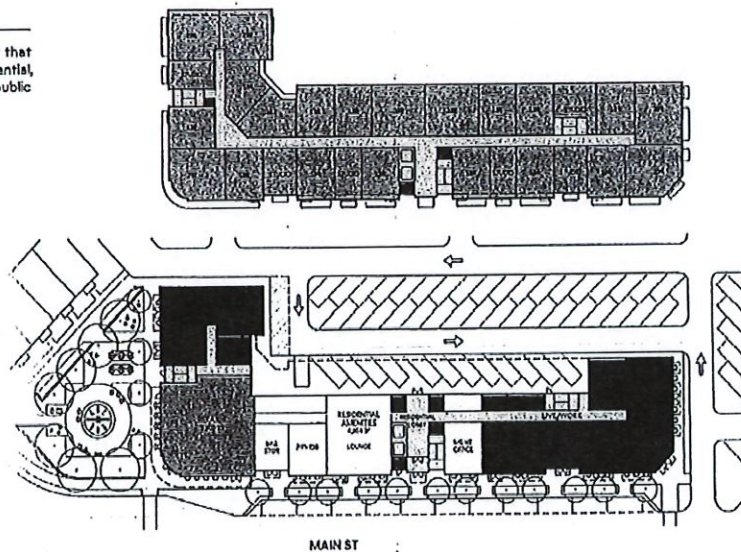
60,465 SF Residential
81 Apartments
Studios 1 + 2 Bedroom Units

4,850 SF Residential Amenities
Lobby | Lounge | Fitness/Bike | Office/MGMT

103 Parking Stalls**
On-street - 34 Stalls
Off-street - 69 Stalls
* 69 Parking Stalls Required
81 - Residential
8 - Commercial

LEGEND

CIRCULATION	RESIDENTIAL
AMENITIES	LIVE/WORK
COMMERCIAL RETAIL	MEP/BOH



GF UNIVERSITY MIXED-USE

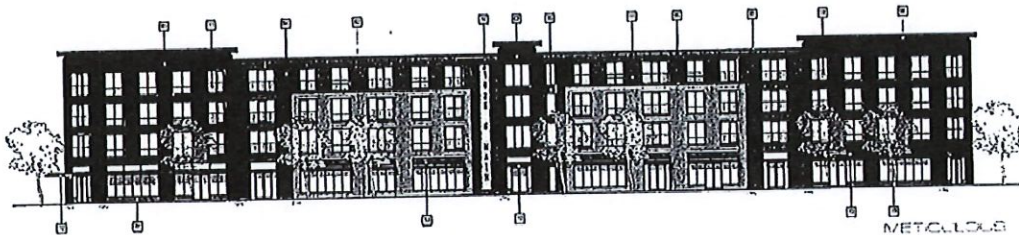
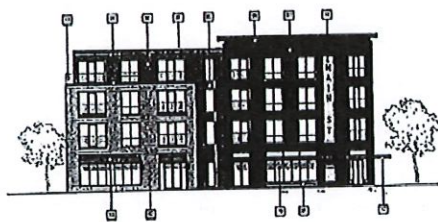
32



Elevations

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

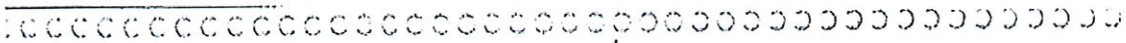
SYMBOL	DESCRIPTION
1	BRICK
2	CONCRETE
3	GLASS
4	IRON
5	WOOD
6	PAINT
7	ROOF
8	LANDSCAPE
9	VEGETATION
10	WATER
11	SKY
12	MOON
13	SUN
14	CLOUDS
15	STARS
16	PLANETS
17	COMETS
18	SHOOTING STARS
19	AURORA BOREALIS
20	AURORA AUSTRALIS
21	SOLAR FLARES
22	SOLAR WIND
23	SOLAR STORMS
24	SOLAR ECLIPSES
25	SOLAR PROMINENCES
26	SOLAR CORONA
27	SOLAR SPOTS
28	SOLAR FLARES
29	SOLAR WIND
30	SOLAR STORMS
31	SOLAR ECLIPSES
32	SOLAR PROMINENCES
33	SOLAR CORONA
34	SOLAR SPOTS
35	SOLAR FLARES
36	SOLAR WIND
37	SOLAR STORMS
38	SOLAR ECLIPSES
39	SOLAR PROMINENCES
40	SOLAR CORONA
41	SOLAR SPOTS
42	SOLAR FLARES
43	SOLAR WIND
44	SOLAR STORMS
45	SOLAR ECLIPSES
46	SOLAR PROMINENCES
47	SOLAR CORONA
48	SOLAR SPOTS
49	SOLAR FLARES
50	SOLAR WIND



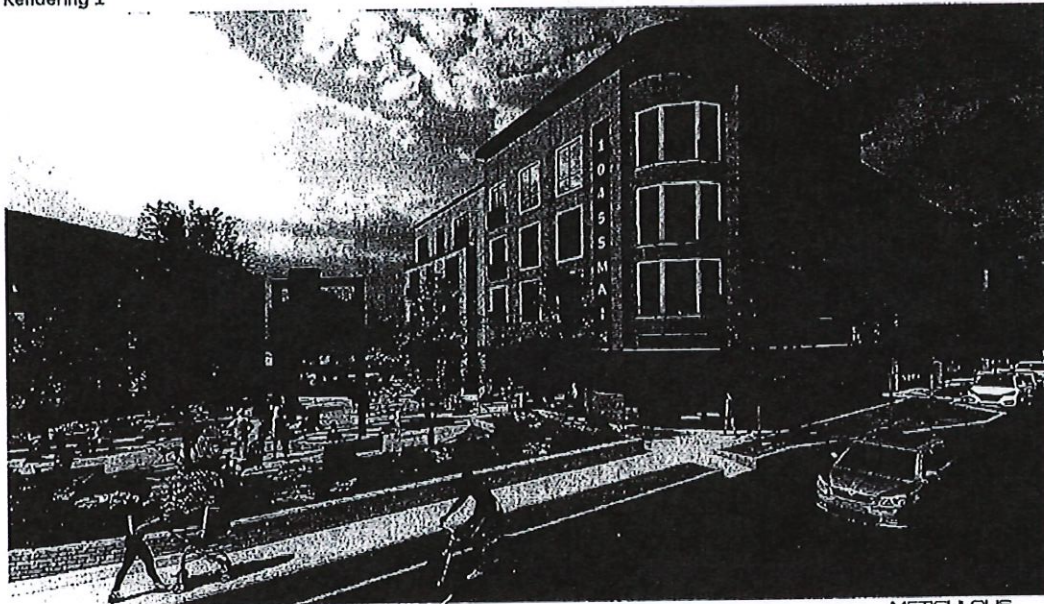
NETCLOUS

OF ELKHART & MAIN MIXED-USE

33



Rendering 1



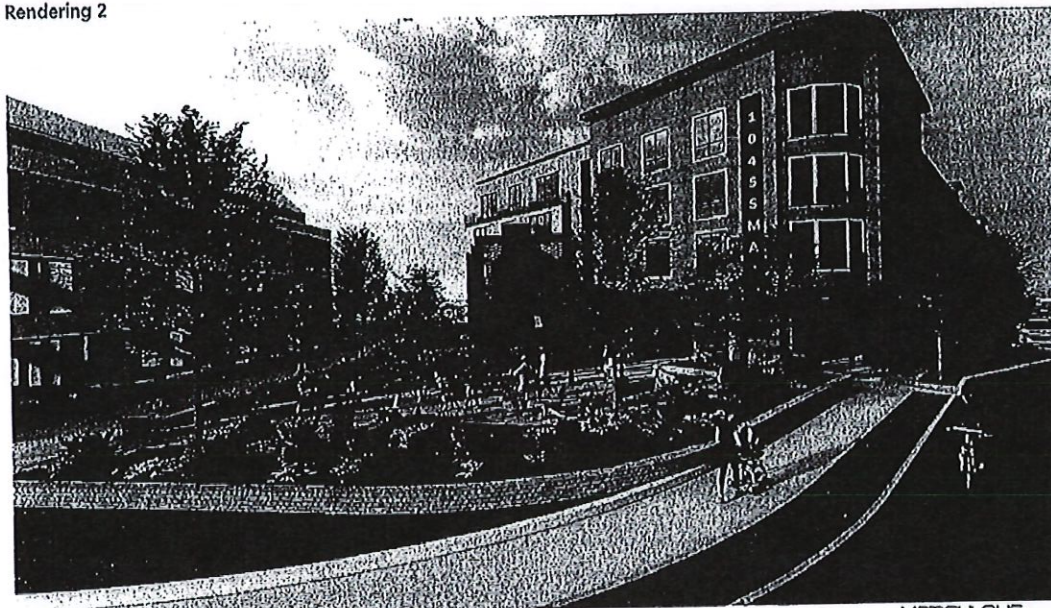
METICULOUS

OF EQUANT & MAIN MEXO-USA

34



Rendering 2



METICULOUS

OF ELKHART'S MAIN MIXED-USE

35



MILHAUS, LLC (or an affiliate thereof) intends to provide Garrison Frazier an equity commitment up to \$100 Million of equity and additional guaranties for securing construction loans to complete this and other projects. This allocation, when leveraged, would allow Garrison Frazier the capacity to complete approximately \$285M in development projects.

MILHAUS is a national developer, owner, operator, and contractor that has placed over \$300M in equity in the last 12 months with over \$1.3B in assets under management.

Milhaus strategy has grown in recent years with a focus on Asset Management where they use balance sheet and current capital sources to support the balance sheet, project equity, and debt required for other developers, like Garrison Frazier, who have great projects in infill markets.

Milhaus currently has investments such as these with other developers in Austin + Dallas, TX, Phoenix, AZ, and Charlotte, NC and Indianapolis, IN

460 VIRGINIA AVENUE | INDIANAPOLIS, Indiana 46203
317.226.9500 | MILHUAS.COM

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May 13, 2024

Via Email

Garrison Frazier Development Corporation, LLC
Attn: Steve Scott
127 E. Michigan St., Suite 110
Indianapolis, Indiana 46204
Email: sscott@garrisonfrazier.com

Re: City of Elkhart 1000 S Main St Redevelopment

Dear Mr. Scott,

Based upon the information and documents provided by Garrison Frazier Development Corporation, LLC (the "Company") as of the date of this letter, in connection with the development of that certain multifamily rental and mixed-use real estate project located at (i) the 1000 block of S Main St, Elkhart, IN 46514, Milhaus, LLC (or an affiliate thereof) ("Milhaus") reasonably intends to (a) advance all reasonable predevelopment expenses relating to the Project pursuant to a mutually agreed upon pre-development budget and (b) collaborate and commit to provide Company the equity resources and additional guaranties for securing construction loans to complete the Project, subject to (i) there being no adverse change in the financial condition of Company, (ii) Company's satisfaction of representations, warranties, agreements, covenants, and conditions as are customary for a transaction of this type, size, and complexity, and (iii) Milhaus' satisfactory completion of its due diligence investigation and analysis.

Should you have any questions regarding the foregoing, please contact me.

Sincerely,

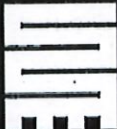
Tadd M. Miller, CEO

cc: Tom Sardelli (via email)

Quentin Jennings (via email)

550 E. WASHINGTON ST., INDIANAPOLIS, INDIANA, 46204 - 317.226.9500 - MILHAUS.COM

■ INTEGRITY - EXECUTION - INNOVATION - COLLABORATION 37



GARRISON
FRAZIER

EQUITABLE DEVELOPMENT WITHOUT DISPLACEMENT

EXHIBIT A

GUARANTY OF COMPLETION AGREEMENT

THIS GUARANTY OF COMPLETION AGREEMENT (this "Guaranty"), dated as of _____, 202__, is by _____ (the "Guarantor"), City of Elkhart, Indiana (the "City") and the City of Elkhart Redevelopment Commission (the "Commission") (the City and the Commission, collectively, the "Issuer").

RECITALS:

WHEREAS, the City is a political subdivision of the State of Indiana and by virtue of Ind. Code §§ 8-14-16-5(3), 36-7-11.9 and 36-7-12, as amended (the "Act") (collectively, the "Act") is authorized and empowered to make loans and issue revenue bonds to finance or refinance the acquisition, construction, renovation, installation and equipping of said economic development facilities; and

WHEREAS, the Commission has created the Downtown Urban Renewal Area (the "Area") and has established the Allocation Area No. 8 (the "Allocation Area") in accordance with Indiana Code § 36-7-14-39, for purposes of capturing property taxes generated from incremental assessed value of real property located in the Allocation Area; and

WHEREAS, the City of Elkhart, Indiana, for and on behalf of its Department of Redevelopment (the "Agency"), and _____ (collectively, the "User"), have entered into that certain Development Agreement dated _____, 202__ (the "Development Agreement"); and

WHEREAS, the User intends to undertake and complete the construction of the Project (as defined in the Development Agreement), to be constructed within the Allocation Area; and

WHEREAS, the Issuer, as requested by the User, has determined to issue, sell and deliver taxable economic development revenue bonds in _____ series to be designated the City of Elkhart, Indiana, Taxable Economic Development Revenue Bonds, Series 20_____, _____, in the principal amount of \$_____ (the "Series 20____ Bonds"), (the "Bond"); and

WHEREAS, the Issuer has agreed that upon the execution of this Guaranty, it will execute or cause to be executed each of the following documents pertaining to the issuance of the Bonds and the funding of the Loan (the "Financing Documents"):

(a) a certain Series 201____ Loan Agreement, by and between the User and the City (the "Series 20____ Loan Agreement"); and

(b) a certain Series 20____ Trust Indenture, by and between the City and _____, as Trustee (the "Trustee") (the "Series 20____ Trust Indenture").

WHEREAS, as an inducement to the User to locate the Project in the City, the Financing

Documents contemplate pledges by the Commission of certain tax increment revenues generated from the real property within the Allocation Area to the repayment of the Bonds and the Loan all as more particularly described in the Financing Documents; and

WHEREAS, Guarantor or certain of its members or shareholders has a financial interest in the User and the Project; and

WHEREAS, Guarantor has agreed to execute and deliver this Guaranty to Issuer;

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

1. **Definitions.** Words and phrases not otherwise defined herein shall have the meaning set forth in the Financing Documents.

2. **Performance Guaranty.** Guarantor hereby, absolutely, unconditionally and irrevocably agrees and guaranties, at Guarantor's election, that Guarantor will:

i. undertake, for the benefit of the Issuer, all obligations of User for completion of the Project in accordance with the terms of the Development Agreement, including, without limitation, that the Project be completed in accordance with the Construction Plans (as defined in the Development Agreement) approved by the Agency (collectively, the "Construction Obligations"), shall be completed prior to the end of Developer's Construction Period specified in the Development Agreement (as may be extended as a result of Force Majeure (as defined in the Development Agreement)) and in accordance with the other terms and conditions contained in the Development Agreement, and that Guarantor shall cause the Construction Obligations to be performed, completed and paid for in the manner and at the applicable times required to be so performed, completed and paid for by User under the Development Agreement, to the extent that User fails to do so at any and all applicable times; or

ii. upon Guarantor's failure to perform as required by Section 2.i, Guarantor shall reimburse Issuer for costs incurred by Issuer related to the Project as a result of such failure (such amounts, the "Issuer Costs"). Issuer Costs shall include, (A) amounts advanced by Issuer or any trustee pursuant to the Financing Documents or any document or instrument relating thereto, (B) costs necessary to repay the Loan and defease or redeem the Bonds on the earliest possible date, including principal, interest and the like, and (C) fees and costs of advisors and attorneys to the Issuer incurred in connection with the making of the Loan and the issuance of the Bonds, and

iii. pay all amounts due and payable by the User under that certain Taxpayer Agreement by and between the User and the Agency of even date herewith.

b. Within fifteen (15) days of receipt of a written demand for performance or payment under this Guaranty by the Issuer, Guarantor will (1) commence, or cause to be commenced, performance of the Construction Obligations and to diligently pursue

performance thereof to completion, or (2) will send written notice to the Issuer that Guarantor has made an election to reimburse Issuer for Issuer Costs. Within thirty (30) days of receipt of an election to reimburse Issuer Costs, Issuer will provide an accounting of Issuer Costs to Guarantor. Guarantor will have fifteen (15) days to make payment of Issuer Costs, or to object to the accounting thereof by Issuer.

3. **Representations and Warranties.** The following shall constitute representations and warranties of Guarantor and Guarantor hereby acknowledges that Issuer is entering into the Financing Documents and performing its obligations thereunder, including making of the Loan and the issuance of the Bonds by the City and the pledge of TIF Revenues (as defined in the Financing Documents) by the Commission, in reliance thereon:

a. Guarantor is not in default and no event has occurred that with the passage of time and/or the giving of notice will constitute a default under any agreement to which Guarantor is a party, the effect of which will impair performance by Guarantor of its obligations under this Guaranty. Neither the execution and delivery of this Guaranty nor compliance with the terms and provisions hereof will violate any applicable law, rule, regulation, judgment, decree or order, or will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind that creates, represents, evidences or provides for any lien, charge or encumbrance upon any of the property or assets of Guarantor, or any other indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind to which Guarantor is a party or to which Guarantor may be subject.

b. To Guarantor's knowledge, there is not any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending, or threatened that could adversely affect performance by Guarantor of its obligations under this Guaranty.

c. Neither this Guaranty nor any statement or certification as to facts previously furnished or required herein to be furnished to Issuer, its advisors or agents, by Guarantor, contains any material inaccuracy or untruth in any representation, covenant or warranty or omits to state a fact material to this Guaranty.

d. Guarantor is a member or a member of a member of User.

4. **Continuing Guaranty.** Guarantor agrees that performance of the Construction Obligations and/or the reimbursement of the Issuer for Issuer Costs by Guarantor shall be a primary obligation, shall not be subject to any counterclaim, set-off, abatement, deferment or defense based upon any claim that Guarantor may have against Issuer (with the exception of any counterclaim, set-off, abatement, deferment or defense based upon any claim that User may have against Issuer), User, any other guarantor of User's obligations or any other person or entity, and shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by, any circumstance or condition (whether or not Guarantor shall have any knowledge thereof), including without limitation:

a. any failure, omission or delay on the part of the City, the Commission, User,

Guarantor, or any other party to conform or comply with any term of any of the Financing Documents or any failure by any party to give any notice required under any of the Financing Documents;

b. any waiver, compromise, release, settlement or extension of time of payment or performance or observance of any of the obligations or agreements contained in the Financing Documents;

c. any action or inaction by any party under or in respect of any of the Financing Documents, any failure, lack of diligence, omission or delay on the part of Issuer to perfect, enforce, assert or exercise any lien, security interest, right, power or remedy conferred on it in any of the Financing Documents, or any other action or inaction by any party;

d. any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, liquidation, marshalling of assets and liabilities or similar events or proceedings with respect to User, Guarantor, or any of their respective property or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;

e. any merger or consolidation of User or Guarantor into or with any entity, or any sale, lease or transfer of any portion of the Project to any other person or entity;

f. any change in the ownership of User or Guarantor or any change in the relationship between such parties, or any termination of any such relationship;

g. any release or discharge by operation of law of User, Guarantor or any other party from any obligation or agreement contained in any of the Financing Documents; or

h. any other occurrence, circumstance, happening or event, whether similar or dissimilar to the foregoing and whether foreseen or unforeseen, which otherwise might constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or which otherwise might limit Issuer's recourse against User or Guarantor to the fullest extent permitted by law.

5. **Waivers.** Guarantor expressly and unconditionally waives (i) notice of any of the matters referred to in Section 4 above, (ii) all notices which may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including, without limitation, any demand, presentment and protest, proof of notice of non-payment under the Financing Documents and notice of any Event of Default or any failure on the part of User, Guarantor or any other party to perform or comply with any covenant, agreement, term or condition of the Financing Documents, (iii) any right to the enforcement, assertion or exercise against User, Guarantor or any other party of any right or remedy conferred under any of the Financing Documents, (iv) any requirement of diligence on the part of any person or entity, (v) to the fullest extent permitted by law and except as otherwise expressly provided in this Guaranty or the other Financing Documents, any claims based on allegations that Issuer has failed to act in a commercially reasonable manner or failed to exercise Issuer's so-called obligation of good faith

and fair dealing and (vi) any requirement to exhaust any remedies or to mitigate the damages resulting from any default under any of the Financing Documents.

6. **Subordination.** Guarantor agrees that any and all present and future debts and obligations of User to Guarantor hereby are subordinated to the claims of Issuer and hereby are assigned by Guarantor to Issuer as security for User's obligations under the Financing Documents and Guarantor's obligations under this Guaranty.

7. **Enforcement Costs.** If: (a) this Guaranty; is placed in the hands of one or more attorneys for collection or is collected through any legal proceeding; (b) one or more attorneys is retained to represent Issuer in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under this Guaranty; or (c) one or more attorneys is retained to represent Issuer in any other proceedings whatsoever in connection with this Guaranty, then Guarantor shall pay to Issuer upon demand all fees, costs and expenses incurred by Issuer in connection therewith, including, without limitation, reasonable attorney's fees, court costs and filing fees (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder. Any such Enforcement Costs shall be in addition to the Issuer Costs and shall not be subject to the limitations set forth in Section 2(a)(ii) hereof.

8. **Successors and Assigns; Several Liability.** This Guaranty shall be binding on Guarantor and the successors and assigns of Guarantor. It is agreed that the undersigned's liability hereunder is several and independent of any other guarantees or other obligations at any time in effect with respect to User's obligations or any part thereof and that Guarantor's liability hereunder may be enforced regardless of the existence, validity, enforcement or non-enforcement of any such other guarantees or other obligations.

9. **No Waiver of Rights.** No delay or failure on the part of Issuer to exercise any right, power or privilege under this Guaranty or any of the other Financing Documents shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof or the exercise of any other power or right, or be deemed to establish a custom or course of dealing or performance between the parties hereto. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in the same, similar or other circumstance.

10. **Modification.** The terms of this Guaranty may be waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No amendment, modification, waiver or other change of any of the terms of this Guaranty shall be effective without the prior written consent of each of the City and the Commission.

11. **Termination.** Notwithstanding anything to the contrary in this Guaranty, this Guaranty shall terminate upon the User or Guarantor completing the Project (it being understood that completion of the Project for this purpose means the completion of all improvements pertaining to the Project, other than tenant build-out improvements, in accordance with the Development Agreement).

12. **Joinder.** Any action to enforce this Guaranty may be brought against Guarantor without any reimbursement or joinder of User or any other party in such action.

16. WAIVER OF JURY TRIAL. GUARANTOR AND ISSUER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTY OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. GUARANTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ISSUER ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES EXCEPT FOR CLAIMS ARISING OUT OF ISSUER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first above written.

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SIGNATURE PAGE TO GUARANTY OF COMPLETION AGREEMENT

Printed: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, known to me and acknowledged the execution of the foregoing Guaranty of Completion Agreement.

Witness my hand and Notarial Seal, this ____ day of _____, 202__.

Notary Public – Signature

Notary Public – Printed

My Commission Expires:

My County of Residence

ACCEPTED

The Commission acknowledges its agreement to and acceptance of the terms and conditions set forth herein.

City of Elkhart, Indiana, Department of
Redevelopment

By: _____

President
Elkhart Redevelopment Commission

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, known to me to be the President of the City of Elkhart, Department of Redevelopment Commission named herein, and acknowledged the execution of the foregoing instrument for and on behalf of said municipal corporation, being authorized so to do, this ____ day of _____, 20__.

Notary Public

ACCEPTED

The City of Elkhart acknowledges its agreement to and acceptance of the terms and conditions set forth herein.

City of Elkhart, Indiana

By: _____
Rod Roberson, Mayor

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Rod Roberson, known to me to be the Mayor of the City of Elkhart, named herein, and acknowledged the execution of the foregoing instrument for and on behalf of said municipal corporation, being authorized so to do, this ____ day of _____, 20__.

Notary Public

EXHIBIT B

TAXPAYER AGREEMENT AND GUARANTY

THIS AGREEMENT is entered into as of _____, 20____, by and among _____ (collectively, the "Taxpayer"), the City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Redevelopment District (the "District"), and _____ (the "Guarantor"),

WITNESSES THAT:

WHEREAS, the Commission and the Taxpayer have entered into a Development Agreement dated as of _____, 20____ (the "Development Agreement"), relating to the development of the Property (as defined in the Development Agreement) located within Allocation Area No. 8 within the Downtown Urban Renewal Area of the District, to allow for the construction of the Improvements (as defined in the Development Agreement) by the Taxpayer; and

WHEREAS, pursuant to the Development Agreement, the Commission has agreed to complete certain actions in furtherance of the Project (as defined in the Development Agreement), provided that the Taxpayer complies with the provisions of the Development Agreement; and

WHEREAS, in the Development Agreement, the Commission has agreed to use its best efforts to cause the City of Elkhart, Indiana (the "City"), to issue certain taxable Economic Development Revenue Bonds (the "EDC Bonds") to be secured by tax increment revenues on real property, as described in Indiana Code 36-7-14, located on the Property (the "Project TIF Revenues"), to finance certain costs of the Project as set forth in the Development Agreement, all of which are in or serving or benefiting Allocation Area No. 8, which allocation area has been created in connection with the Project and to pay certain costs related to the issuance of such EDC Bonds; and

WHEREAS, the Improvements will provide substantial benefit to the Property; and

WHEREAS, the EDC Bonds will be payable from Project TIF Revenues generated in Allocation Area No. 8; and

WHEREAS, the Commission will establish an allocation fund for the Allocation Area No. 8 into which Project TIF Revenues shall be deposited immediately upon collection thereof (the "Project Allocation Fund"); and

WHEREAS, the Taxpayer and Guarantor agreed in the Development Agreement to enter into an Agreement with the Commission pursuant to Indiana Code 36-7-25-6 to help assure that sufficient revenues of the Commission will exist to pay scheduled principal of and interest on the EDC Bonds; and

WHEREAS, it is deemed the intent of the parties hereto that, in the event Project TIF

Revenues deposited in the Project Allocation Fund, together with any interest and earnings thereon, are less than \$_____,000 per year, the Taxpayer and/or its successors in title to the Property will pay the annual Payments in Addition to Taxes (as defined herein), in an amount, when combined with the Project TIF Revenues and any other amounts in the Project Allocation Fund, equals \$_____,000, in order to pay principal of and interest on the EDC Bonds; and

WHEREAS, the final debt service schedule for the EDC Bonds shall be determined by the parties, and shall be attached hereto as **Exhibit A**; and

WHEREAS, it is the intent of the parties to secure the payment of the Payments in Addition to Taxes by the Taxpayer by imposing a lien against the Property, equal in priority to the property tax lien granted by the State of Indiana under Indiana Code 6-1.1-22-13 as permitted by Indiana Code 36-7-25-6; and

WHEREAS, the obligation of the Taxpayer to pay the Payments in Addition to Taxes shall be guaranteed by the Guarantor as provided herein.

IT IS THEREFORE AGREED by and among the parties hereto as follows:

1. The whereas clauses herein are incorporated by reference as part of the terms of this Agreement.

2. Subject to the provisions of paragraph 3 of this Agreement, the Taxpayer agrees to pay to the Commission, or the Trustee designated by the Commission (the "Trustee"), the Payments in Addition to Taxes on or before January 15 and July 15 of each year, beginning in the year in which property taxes are first payable on the Project and each year thereafter for the remainder of the 25-year life of Allocation Area No. 2 (as defined in the Development Agreement) (the "Term").

3. The payments to be made by Taxpayer under this Agreement shall be as follows: (i) on each January 15 the payment shall be \$_____,000,000 plus the amount of the principal of or interest due on the EDC Bonds on the following February 1 that is not covered by amounts on deposit in the Project Allocation Fund or Capitalized Interest Fund for the EDC Bonds on such date and (ii) on each July 15, the payment shall be the amount of principal of and interest due on the EDC Bonds on the following August 1 that is not covered by amounts on deposit in the Project Allocation Fund or Capitalized Interest Fund for the EDC Bonds (collectively, the "Payments in Addition to Taxes"). Upon issuance of the EDC Bonds, the Commission shall prepare and deliver to Taxpayer a final debt service schedule for the EDC Bonds. The Commission agrees that the debt service schedule for the EDC Bonds will not be modified without the prior written consent of the Taxpayer, which consent may be withheld in the Taxpayer's sole discretion.

4. Subject to the provisions of paragraph 3 of this Agreement, the Taxpayer agrees that:

(a) The obligation of the Taxpayer to make Payments in Addition to Taxes set out in paragraph 3 above shall constitute a lien upon the Property; and

(b) The lien securing the duty to make Payments in Addition to Taxes shall attach to the Property on the date of the issuance of the EDC Bonds; shall be binding upon the Taxpayer, as well as any mortgagee, lessee, assignee, licensee, or any other person or entity claiming an interest in the Property; shall be a priority over all other liens; and shall in all ways be considered in the same manner as real property tax liens are considered pursuant to Indiana Code 6-1.1-22-13.

5. Subject to paragraph 3 of this Agreement, the Taxpayer expressly agrees that the obligation to pay each Payment in Addition to Taxes under this Agreement includes the obligation to pay statutory penalty or interest on delinquent real or personal property tax payments and costs of collection, including all expenses which may be paid or incurred by or on behalf of the Commission or the City in connection with the foreclosure of the lien for unpaid property taxes and Payments in Addition to Taxes, including attorney's fees, stenographers' charges, publication costs and costs of procuring all title searches, policies and examinations and similar data and assurances with respect to title as the Commission reasonably may deem necessary to prosecute such suit.

6. The Taxpayer, or its successors and assigns shall pay all property tax bills for property in the Project Allocation Area owned by the Taxpayer before the tax bills are delinquent.

7. The Taxpayer agrees to require that any holder of a mortgage lien against the Property or any other interest of record prior to the date of the recording of this Agreement shall execute a Subordination Agreement or similar document acknowledging the priority of the lien upon the Property created by this Agreement prior to the issuance of the EDC Bonds, which Subordination Agreement shall be in form and substance reasonably satisfactory to the Commission and such holder.

8. The Taxpayer has entered into the Development Agreement and this Agreement in reliance upon the issuance of the EDC Bonds and the other covenants, agreements and commitments of the Commission set forth in the Development Agreement, and acknowledges that the foregoing are full and adequate consideration for the promises and commitments of the Taxpayer.

9. The failure of the Taxpayer, or its successors and assigns to pay when due any payment of any real or personal property taxes assessed against the Property or the personal property located on the Property, or the Payments in Addition to Taxes, shall constitute an event of default under this Agreement; provided, however, that the Taxpayer, or its successors and assigns, may in good faith contest or cause to be contested any such taxes, and in such event may permit such taxes to remain unsatisfied during the period of such contest, including all appeals. However, during such time, neither the Taxpayer nor its successors and assigns shall be relieved of the obligation to make Payments in Addition to Taxes to provide adequate funds to pay the principal of and interest on the EDC Bonds during such contest and appeal. Notwithstanding the foregoing, during the Term, the Taxpayer shall not appeal an assessed tax valuation to the extent that such appeal would cause the assessed value of the Property to be less than an amount sufficient

to generate \$_____,000.00 per year of Project TIF Revenues. Under no circumstances will Developer seek a tax abatement on the Property during the Term.

10. Each of the parties to this Agreement hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by such party, and is valid, binding and enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, and general principles of equity.

11. This Agreement shall be recorded with the Elkhart County Recorder and shall be binding upon the Taxpayer and/or its successors or assigns.

12. This Agreement shall be governed by the laws of the State of Indiana.

13. Guarantor hereby, absolutely, unconditionally and irrevocably agrees and guarantees that Guarantor will undertake, for the benefit of the Commission, all obligations of the Taxpayer under this Agreement to the extent that the Taxpayer fails to meet its obligations under this Agreement, and Guarantor agrees that the performance of the Taxpayer's obligations under this Agreement are a primary obligation, and shall not be subject to any counterclaim, set-off, abatement, deferment or defense based upon any claim that Guarantor may have against the Commission (with the exception of any counterclaim, set-off, abatement or deferment or defense based upon any claim the Taxpayer may have against the Commission), Taxpayer or any other guarantor of Taxpayer's obligations or any other person or entity, and shall remain in full force and effect.

14. Notwithstanding anything to contrary in this Agreement: (i) the duties and obligations of the Taxpayer shall run with and bind the owner of the Property from time to time; and (ii) in connection with a conveyance or transfer of the Property as permitted by the Development Agreement, Guarantor may assign this Agreement and the obligations of Guarantor hereunder, by giving notice to the Commission and the Trustee of such assignment, who shall give notice to Bondholders of such assignment, if, but only if, each of the following conditions is satisfied: (A) there is no default by Guarantor hereunder, either at the time such assignment is requested or on the effective date of such assignment; (B) such proposed assignee shall have a net worth, at the time of assignment, equal to or more than the outstanding principal and interest of the EDC Bonds, as evidenced by financial statements, which assignee warrants have been prepared in the ordinary course of assignee's business in accordance with generally accepted accounting principles consistently applied, provided by the proposed assignee at or prior to the time of the assignment; (C) any such proposed assignee agrees in writing to assume this Agreement and Guarantor's obligations hereunder, which writing shall be in form and substance reasonably satisfactory to the Commission and the Bondholders; and (D) such proposed assignee is otherwise reasonably satisfactory to the Commission and the Bondholders. Upon an assignment in accordance with the terms and conditions of this Section, the assigning Guarantor shall have no further liabilities or obligations hereunder, and the assignee Guarantor thereafter shall be "Guarantor" for all purposes hereunder.

IN WITNESS WHEREOF the parties have set their hands on the date first above written.

CITY OF ELKHART REDEVELOPMENT
COMMISSION

By: _____
President

ATTEST:

Secretary

By: _____

By: _____

By: _____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, a Notary Public, in and for said County and State, personally appeared _____ and _____, the President and Secretary, respectively, of the City of Elkhart Redevelopment Commission and acknowledged the execution of the foregoing instrument, this _____ day of _____, 20____.

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

Notary Public

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared _____, the _____, and acknowledged the execution of the foregoing instrument, this _____ day of _____, 20__.

Witness my hand and Notarial Seal this _____ day of _____, 20__.

Notary Public

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared _____, and acknowledged the execution of the foregoing instrument, this _____ day of _____, 2017.

Witness my hand and Notarial Seal this _____ day of _____, 20__.

Notary Public

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared _____, and acknowledged the execution of the foregoing instrument, this _____ day of _____, 20____.

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

Notary Public

This instrument was prepared by Gary D. Boyn of the law firm of Warrick & Boyn, LLP, 861 Parkway Avenue, Elkhart, Indiana 46516.

EXHIBIT C

MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS AGREEMENT made and entered into as of this ____ day of _____, 20____, by and between City of Elkhart, Department of Redevelopment ("Agency"), and _____ (collectively, "Developer"),

WITNESSETH:

WHEREAS, Agency and Developer have entered into a Development Agreement dated _____, 202__ (the "Agreement"), for the property located in Elkhart County, State of Indiana, which is more fully described in **Exhibit "A"** which is attached hereto and incorporated herein by reference;

WHEREAS, the parties wish to execute this Memorandum of Development Agreement to be recorded in order to put all other interested parties on notice of certain terms and conditions of the Agreement, including the revisionary rights in favor of Agency in the event of default by Developer, to which the Limited Warranty Deed from Agency to Developer recorded herewith is expressly subject; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

NOW, THEREFORE, in consideration of the mutual obligations of the parties contained in the Development Agreement, the parties hereto agree as follows:

1. Pursuant to the Agreement, the Developer has agreed to commence construction of a 211 residential unit mixed-use market rate apartment community with first floor retail/commercial/office space, on the Property, within sixty (60) days of Closing and to complete construction within twenty-four (24) months after commencement of construction, subject to force majeure.

2. Agency, as Grantor, and Developer, as Grantee, specifically agreed that the Limited Warranty Deed delivered at Closing is subject to the covenants, conditions, restrictions and provisions of the Agreement, and that none of the provisions of the Agreement shall be deemed merged in the Deed. The Agreement provides that Developer shall not convey the Property, or any part thereof, without the consent of Agency until a certificate of completion releasing Developer from the obligations of the Agreement as to the commencement and completion of construction of the Project and its opening for occupancy, or such part thereof then to be conveyed, has been placed of record.

The agreements and covenants pertaining to the construction of the Improvements and the commencement and completion thereof, in each case, as more particularly set forth in the Agreement, are covenants running with the land, and are binding, to the fullest extent permitted by law and equity, for the benefit of and in favor of Agency, and enforceable by Agency, its successors and assigns, against Developer, its successors and assigns, and every successor in

interest to the Property, or any part thereof or any interest therein, until expressly released by Agency in writing or otherwise in accordance with the terms and conditions of the Agreement.

Promptly upon completion of construction of the Improvements and the opening of the Project for occupancy and use as set forth in the Agreement, Agency will deliver to Developer an appropriate instrument so certifying. Such certification shall be (and it shall be so provided in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants of the Agreement and of the Deed with respect to the obligations of Developer, and its successors and assigns, to construct the Improvements. The delivery of the certificate shall not terminate the Agreement or release Developer from its duty to perform any of its other duties and obligations under the Agreement.

All certifications shall be in such form as will enable them to be recorded with the Recorder of Elkhart County, Indiana. If Agency shall refuse or fail to provide any such certification in accordance with the provisions of the Agreement and/or the Deed, then Agency shall, within thirty (30) days after written request by Developer, provide Developer with a written statement indicating in adequate detail in what respects Developer: (a) has failed to complete the Improvements in accordance with the provisions of the Agreement; or (b) is otherwise in default; and what measures or acts it will be necessary, in the opinion of Agency, for Developer to take or perform in order to obtain such certification.

3. In the event Developer shall, prior to Agency's delivery of the certificate of completion:

(a) Default in or violate its obligations with respect to the construction of the Improvements provided for in the Deed and the Agreement, or shall abandon or substantially suspend construction work, and any default or violation, abandonment or suspension shall not be cured, ended or remedied within three (3) months (six (6) months if the default is with respect to the date for the completion of the Improvements) after written demand by Agency so to do; or

(b) Fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanic's liens, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid or the encumbrance or lien removed or discharged, or provisions satisfactory to Agency made for such payments, removal or discharge, within ninety (90) days after written demand by Agency so to do; or

(c) Transfer the Property, or any part thereof, in violation of the Agreement or of the Deed, and such violation shall not be cured within sixty (60) days after written demand by Agency to Developer;

Agency will notify the Developer, Construction Lender and Guarantor (the "Parties"), in writing, with copies to their respective legal counsel, that it believes a default has occurred, that identifies the default and what Agency believes will be an appropriate cure. Developer and

Guarantor will have fifteen (15) days to agree and provide adequate assurance to the Agency and Construction Lender that they will cure the default within thirty (30) days or a mutually agreeable time period, all of which will be reduced to writing and signed by the parties. If the default is not cured within the specified time, or Developer disagrees that a default exists, Agency will request a meeting date with the Parties to be held within ten (10) days from the date of that request, to negotiate reasonably and in good faith, a mutually agreeable solution which will be reduced to writing and signed by all the parties. If the parties to the Agreement are unable to reach an agreement, they will select, within three (3) days of the date they conclude negotiations, a mutually agreeable mediator ("Mediator"), with each contributing an equal share to cover the Mediator's cost. Mediation will be conducted within forty-five (45) days of the selection of the Mediator. If the parties are unable to reach an agreement through mediation, then the Parties may exercise their legal and equitable remedies, provided that Agency will not exercise its reverter rights so long as Developer or Guarantor is continuing construction of the Project in accordance with the approved Construction Plan or is negotiating a sale of the Project to another developer acceptable to Agency and Construction Lender, and Agency and Construction Lender are comfortable that the Project will be completed within one hundred eighty (180) days of the originally scheduled Completion Date (or such later date, if any, otherwise agreed by Agency and Construction Lender).

If Developer defaults on that agreement, and ceases its construction efforts for a period of sixty (60) days, then Agency may demand Guarantor perform under the Guaranty Agreement. If Developer and Guarantor fail to comply with that demand and recommence construction within a period of fifteen (15) days from the date of that demand, or provide agency and Lender adequate assurance that they will perform within an acceptable time period, or at such time as the Construction Lender or the trustee of the EDC Bonds files a complaint to foreclose its mortgage on the Property, then Agency may exercise its right to re-enter and take possession of the Property and to terminate and revest in Agency the estate conveyed by the Deed to Developer, its assigns or successors in interest, and that Developer, its successors and assigns, shall convey such title in the Property and all rights and interests of Developer, its successors and assigns therein, to Agency, within fifteen (15) days of written demand by Agency, and if it fails to do so, the title to the Property shall automatically revert to and revest in Agency, subject to the Construction Lien.

4. A full copy of the Agreement is available upon request made to either party.

5. Reference is made to the Agreement, which contains a full description of the rights and obligations of Agency and Developer, and the terms, conditions, provisions, and limitations on the use, construction, and completion of the Improvements. This Memorandum of Development Agreement (or the description of certain such rights, duties, conditions and limitations) shall in no way or under any circumstances affect the terms and conditions of the Agreement or the interpretation of the rights and duties of thereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Development Agreement as of the date and year first above written.

AGENCY

DEVELOPER

City of Elkhart, Department
of Redevelopment

By:

By:

President

By:

_____, Secretary
Elkhart Redevelopment Commission

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, President and Secretary respectively of the Elkhart Redevelopment Commission and acknowledged the execution of the foregoing instrument this ____ day of _____, 20__.

Notary Public

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and acknowledged the execution of the foregoing instrument this ____ day of _____, 20__, on behalf of said entities.

Notary Public

This Instrument was prepared by the law firm of Warrick & Boyn, LLP, 861 Parkway Avenue Elkhart, Indiana 46516, by Gary D. Boyn. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law, /s/ Gary D. Boyn

EXHIBIT D

Grantee's Address:

Mail Tax Statements To:

LIMITED WARRANTY DEED

THIS INDENTURE WITNESSETH, that the City of Elkhart, Indiana, for and on behalf of its Department of Redevelopment, whose address is 229 South Second Street, Elkhart, Indiana 46516, ("Grantor"), sells and conveys to _____, whose address is _____, Indiana _____ ("Grantee"), for and in consideration of One and 00/100 Dollars (\$1.00), and other valuable consideration, the receipt whereof is hereby acknowledged, all Grantor's rights, privileges, appurtenances, and immunities, and warrants the following described real estate, in the City of Elkhart, County of Elkhart, State of Indiana, is free and clear from any encumbrances done or suffered by Grantor, and it shall defend Grantee against lawful claims and demands of all persons claiming by, under, or through Grantor, to-wit:

All that certain parcel or parcels of land located in the City of Elkhart, County of Elkhart, State of Indiana, more particularly described as follows:

Tax ID Numbers:

(hereinafter referred to as the "Property")

SECTION 1.

This Deed is subject to the covenants, conditions, restrictions and provisions of an agreement entered into between the Grantor and the Grantee on the _____ day of _____, 20____, identified as "Development Agreement By and Between the City of Elkhart, Department of Redevelopment and _____" (hereinafter referred to as the "Agreement"). None of the provisions of the Agreement shall be deemed merged in this Deed. The Grantee shall not convey this Property, or any part thereof, without the consent of the Grantor until a certificate of completion releasing the Grantee from the obligations of said Agreement as to this Property, or such part thereof then to be conveyed, has been placed of record.

The Grantee shall promptly begin and diligently prosecute to completion the redevelopment of the Property through the construction of the improvements thereon, as provided in the Agreement. Such construction shall in any event be begun no later than _____, 20____, and be completed within six (6) months from such date.

The above and foregoing agreements and covenants pertaining to the construction of the improvements as provided in the Agreement and the commencement and completion thereof shall be covenants running with the land, and they shall be binding, to the fullest extent permitted by law and equity, for the benefit of and in favor of the community and the Grantor, and enforceable by the Grantor, its successors and assigns, against the Grantee, its successors and assigns, and every successor in interest to the Property, or any part thereof or any interest therein.

Promptly after completion of construction of the Project and issuance of the Certificate of Occupancy, and satisfaction of the requirements for occupancy and use as set forth in the Agreement, the Grantor will furnish the Grantee with an appropriate instrument so certifying. Such certification by the Grantor shall be (and it shall be so provided in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants of the Agreement and of this Deed with respect to the obligations of the Grantee, and its successors and assigns, to construct the improvements and use the premises.

All certifications provided for herein shall be in such form as will enable them to be recorded with the Recorder of Elkhart County, Indiana. If the Grantor shall refuse or fail to provide any such certification in accordance with the provisions of the Agreement and this Deed, the Grantor shall, within ninety (90) days after written request by the Grantee, provide the Grantee with a written statement indicating in adequate detail in what respects the Grantee has failed to complete the improvements in accordance with the provisions of the Agreement or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Grantor, for the Grantee to take or perform in order to obtain such certification.

SECTION 2.

In the event the Grantee herein shall, prior to the recording of the certificate of completion, hereinabove referred to:

(a) Default in or violate its obligations with respect to the construction of the improvements provided for in this Deed and the Agreement, or shall abandon or substantially suspend construction work, and any default or violation, abandonment or suspension shall not be cured, ended or remedied within three (3) months (six (6) months if the default is with respect to the date for the completion of the improvements) after written demand by the Grantor so to do; or

(b) Fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement with the Grantor, or shall suffer any levy or attachment to be made, or any materialmen's or mechanic's liens, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid or the encumbrance or lien removed or discharged, or provisions satisfactory to the Grantor made for such payments, removal or discharge, within ninety (90) days after written demand by the Grantor so to do; or

(c) There is, in violation of the Agreement or of this Deed, any transfer of the Property, or any part thereof, or failure to occupy and conduct Business Operations following the date of this Deed and such violation shall not be cured within sixty (60) days after written demand

by the Grantor to the Grantee;

then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert in the Grantor the estate conveyed by this Deed to the Grantee, its assigns or successors in interest, or demand immediate payment of the balance then due under the Note and sue to foreclose the Mortgage.

SECTION 3.

This Deed is also given subject to the following:

(a) SUBJECT TO, easements of record and to all utilities located on the Property.

(b) SUBJECT TO, taxes and special assessments which are liens against the property.

(c) SUBJECT TO, all zoning and subdivision ordinances and other applicable ordinances and regulations of the City of Elkhart, Indiana.

(d) SUBJECT TO, the conditions and restrictions in the Downtown Urban Renewal Disposition Plan, as amended.

SECTION 4.

The undersigned persons executing this deed on behalf of Grantor represent and certify that they are duly elected officers of Grantor and have been fully empowered by proper resolution of the Elkhart Redevelopment Commission, to execute and deliver this Deed. That Grantor has full capacity as a municipal corporation to convey the real estate described herein and that all necessary corporate action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed on its behalf by its President and Secretary and has caused its seal to be hereunto affixed this _____ day of _____, 20____.

CITY OF ELKHART
DEPARTMENT OF REDEVELOPMENT

By: _____
_____, President
of its Redevelopment Commission

(SEAL)

ATTEST:

_____, Secretary
of its Redevelopment Commission

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, a Notary Public in and for said County and State, on this ____ day of _____, 20____, came the City of Elkhart, Department of Redevelopment, by _____, President of its Redevelopment Commission and _____, Secretary of its Redevelopment Commission, who as such President and Secretary, respectively, for and on behalf of the City of Elkhart, Department of Redevelopment, acknowledged the execution of the foregoing Deed and the affixing thereto of the Seal of said Department.

WITNESS my hand and official seal.

Notary Public

The undersigned, being first duly sworn, states that the foregoing instrument was signed in my presence by _____, known by me and known to be a duly authorized President of its Redevelopment Commission and _____, Secretary of its Redevelopment Commission. I further state that I am not a party to the transaction described in the instrument and I will not benefit from that transaction.

Signature of Witness

Name of Witness

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, a Notary Public in and for said County and State, personally appeared _____, the above named WITNESS to the foregoing instrument, who, being known or proved to me to be the person whose name is subscribed as a witness to the foregoing instrument, who, being duly sworn by me deposes and says that the foregoing instrument was executed and delivered by _____, President of Redevelopment Commission and _____, Secretary of its Redevelopment Commission in the foregoing subscribing witness' presence.

Witness my hand and seal this ____ day of _____, 20____.

Notary Public

The Grantee above named hereby agrees to be bound by all the terms, conditions and agreements contained in the above Limited Warranty Deed and all documents and instruments referred to therein though not fully set forth and fully agree to abide by and carry out the same, for itself, and its successors and assigns, and every successor in interest to the Property.

By: _____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, _____, a Notary Public in and for said County and State, on this ____ day of _____, 20____, came _____ who, being duly authorized so to do, acknowledged the execution of the foregoing Limited Warranty Deed for the uses and purposes therein set forth.

WITNESS my hand and official seal.

Notary Public

The undersigned, being first duly sworn, states that the foregoing instrument was signed in my presence by _____, known by me and known to be a duly authorized representative of _____. I further state that I am not a party to the transaction described in the instrument and I will not benefit from that transaction.

Signature of Witness

Name of Witness

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, the above named WITNESS to the foregoing instrument, who, being known or proved to me to be the person whose name is subscribed as a witness to the foregoing instrument, who, being duly sworn by me deposes and says that the foregoing instrument was executed and delivered by _____ of _____, _____ in the foregoing subscribing witness' presence.

Witness my hand and seal this ____ day of _____, 20____.

Notary Public

Drafted by the law firm of Warrick & Boyn, LLP by Gary D. Boyn, I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law, /s/ Gary D. Boyn

EXHIBIT E

CERTIFICATE OF COMPLETION AND RELEASE OF MEMORANDUM

The City of Elkhart, for and on behalf of its Department of Redevelopment ("City"), does hereby certify that _____, in accordance with the terms and conditions of the Development Agreement entered into with the City on the ____ day of _____, 20____ (the "Development Agreement"), has completed the construction of improvements on the Real Estate described on **Exhibit A** hereto, as required by said Agreement. This Certificate is a conclusive determination of the satisfaction and termination of the agreements and covenants of the Development Agreement with respect to, and only with respect to, the obligation of the Grantee to construct the improvements specified and its compliance with the required dates for beginning and completion of such improvements. All rights of reverter contained in said Development Agreement are hereby terminated.

The City further certifies that the Grantee has made all such improvements in accordance with the provisions of said Development Agreement. Any party purchasing or leasing a part or parcel pursuant to the authorization contained in said Development Agreement shall not (because of the purchase or lease) incur any obligation with respect to the construction of the improvements relating to such part or parcel, or to any other part or parcel of the property; and neither the City nor any other party shall hereafter have or be entitled to exercise with respect to any such individual part or parcel so sold (or in the case of lease, with respect to the leasehold interest) any right of reversion of title as a result of a default in or breach of any provisions of said Development Agreement.

The Memorandum of Development Agreement, recorded in the Office of the Elkhart County Recorder as Instrument Number _____, is and hereby shall be released of record and of no further force or effect.

IN WITNESS WHEREOF, the City has executed this Certification as of the ____ day of _____, 20____.

CITY OF ELKHART
DEPARTMENT OF REDEVELOPMENT

By: _____

President

STATE OF INDIANA)
) SS
COUNTY OF ELKHART)

Before me, a Notary Public in and for said County and State, this ____ day of _____, 20____, personally appeared _____, known to me to be President of the City of Elkhart Redevelopment Commission who, for and on behalf of the City of Elkhart and its Department of Redevelopment, being duly authorized so to do, executed the foregoing Certification.

Notary Public

Prepared by the law office of WARRICK & BOYN, LLP by Gary D. Boyn. I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Gary D. Boyn

EXHIBIT F

CONSTRUCTION SCHEDULE

RESOLUTION NO. 25-R- 027

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART,
INDIANA, AWARDING BID AND AUTHORIZING EXECUTION OF CONTRACT

Whereas, The Commission has received quotes for the E. Windsor and Cassopolis Street pedestrian access and lighting design and Engineering project; and

Whereas, Staff has determined that the lowest and most responsive proposal was submitted by Danch, Harner & Associates, Inc. ("DHA") and has recommended that the Contract for renovation of the site (the "Contract") be awarded to DHA; and

Whereas, the Commission believes it is in the best interest of the City and its inhabitants that the Contract be awarded as proposed, the funds be appropriated to pay the cost of the services, and the Officers be authorized to sign the Contract.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission awards the Contract to DHA to perform the services described therein at a not to exceed fee of \$66,800.
2. The Commission approves the final form of Contract attached hereto and authorizes the President, or Vice President if she is unavailable, to execute said Contract.
3. The Commission appropriates the sum of \$66,800.00 from the Cassopolis Corridor Economic Development Area Allocation Area Special Fund to cover the cost of the services.
4. The Officers of the Commission are authorized and directed to execute such Agreements and do such other acts as they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE THIS 8th DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

Memo

To: Redevelopment Commission Members

From: Jacob Wolgamood

Date: 3/27/2025

Re: E Windsor and Cassopolis St. Pedestrian Access and Lighting Design and Engineering

On March 11, 2025 the Redevelopment Commission received quotes for the E Windsor and Cassopolis St. Pedestrian Access and Lighting Design and Engineering project. The results of the quotes are as follows:

Consultant	Bid Amount
DHA (Danch, Harner & Associates, Inc.	\$66,800
JPR (Jones, Petrie, Rafinski)	\$82,500

We are requesting the Commission award the E Windsor and Cassopolis St. Pedestrian Access and Lighting Design and Engineering project to DHA (Danch, Harner & Associates) who was the lowest responsive and responsible quote provider for a contract amount of sixty-six thousand, eight hundred dollars (\$66,800).

CITY OF ELKHART, INDIANA
STANDARD FORM OF AGREEMENT
FOR PROFESSIONAL SERVICES
(Edition 2021)

THIS IS AN AGREEMENT effective as of April 8, 2025 ("Effective Date") between The City of Elkhart, Indiana, Department of Redevelopment ("Owner") and Danch, Harner & Associates, Inc. ("Engineer").

For the following Project: ("Project").
E Windsor Ave. & Cassopolis St. Pedestrian Access and Lighting Design and Engineering

Owner and Engineer agree as follows:

ARTICLE 1 – SERVICES OF ENGINEER

1.01 Scope

- A. Engineer shall provide, or cause to be provided, the services set forth herein and in Exhibit A.

ARTICLE 2 – OWNER'S RESPONSIBILITIES

2.01 General

- A. Owner shall have the responsibilities set forth herein and in Exhibit B.

- B. Owner shall pay Engineer as set forth in Exhibit C.

C. Owner shall make available to Engineer reports, studies, regulatory decisions, programs, instructions, data, and other written information relating to the Services. Engineer may rely upon said documents without independent verification unless advised by the Owner that verification may be needed such as information from "record drawings" and GIS.

ARTICLE 3 – DEFINITIONS

3.01 Defined Terms

A. The terms used in this Agreement and Exhibits, including the singular and plural forms, have the meanings indicated in the following provisions:

1. *Additional Services* – The services to be performed for or furnished to Owner by Engineer in accordance with Exhibit A.

2. *Basic Services* – The services to be performed for or furnished to Owner by Engineer in accordance with Exhibit B of this Agreement.

3. *Conflict of Interest* - Conflict of interest means that because of other activities or relationships with other persons, a person or entity is unable or potentially unable to render impartial assistance or advice to the City, or the person's or entity's objectivity in performing the contract work is or might be otherwise impaired, or a person or entity has an unfair competitive advantage.

4. *Construction Cost* – The cost to Owner of those portions of the entire Project designed or specified by Engineer. Construction Cost does not include costs of services of Engineer or other design professionals and consultants, cost of land, rights-of-way, or compensation for damages to properties, or Owner's costs for legal, accounting, insurance counseling or auditing services, or interest and financing charges incurred in connection with the Project, or the cost of other services to be provided by others to Owner pursuant to this Agreement. Construction Cost is one of the items comprising Total Project Costs.

5. *Constituent of Concern* – Any substance, product, waste, or other material of any nature whatsoever (including, but not limited to, Asbestos, Petroleum, Radioactive Material, and PCBs) which is or becomes listed, regulated, or addressed pursuant to [a] the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§9601 et seq. ("CERCLA"); [b] the Hazardous Materials Transportation Act, 49 U.S.C. §§1801 et seq.; [c] the Resource Conservation and Recovery Act, 42 U.S.C. §§6901 et seq. ("RCRA"); [d] the Toxic Substances Control Act, 15 U.S.C. §§2601 et seq.; [e] the Clean Water Act, 33 U.S.C. §§1251 et seq.; [f] the Clean Air Act, 42 U.S.C. §§7401 et seq.; and [g] any other federal, state, or local statute, law, rule, regulation, ordinance, resolution, code, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, or dangerous waste, substance, or material.

6. *Consultants* – Individuals or entities having a contract with Engineer to furnish services with respect to this Project as Engineer's independent professional associates, consultants, subcontractors, or vendors.

7. *Contract Documents* – Those items so designated in the Agreement. Only printed or hard copies of the items listed in the Agreement are Contract Documents. Approved Shop Drawings, other Contractor's submittals, and the reports and drawings of subsurface and physical conditions are not Contract Documents.

8. *Documents* – Data, reports, Drawings, Specifications, record drawings, and other deliverables, whether in printed or electronic media format, provided or furnished in appropriate phases by Contractor to Owner pursuant to this Agreement.

9. *Drawings* – That part of the Contract Documents prepared or approved by Engineer which graphically shows the scope, extent, and character of the Work to be performed by Contractor. Shop Drawings are not Drawings as so defined.

10. *Effective Date of the Agreement* – The date indicated in this Agreement on which it becomes effective. If no such date is indicated, it means the date on which the last party duly executes this Agreement.

11. *Laws and Regulations; Laws or Regulations* – Any and all applicable laws, rules, regulations, ordinances, codes, and orders of any and all governmental bodies, agencies, and authorities.

12. *Reimbursable Expenses* – The expenses incurred directly by Engineer in connection with the performing or furnishing of Basic and Additional Services for the Project.

13. *Resident Project Representative* – The authorized representative of Engineer, if any, assigned to assist Engineer at the Site during the construction phase. The Resident Project Representative will be Engineer's agent or employee and under Engineer's supervision. As used herein, the term Resident Project Representative includes any assistants of Resident Project Representative agreed to by Owner.

14. *Specifications* – That part of the Contract Documents consisting of written technical descriptions of materials, equipment, systems, standards, and workmanship as applied to the Work and certain administrative details applicable thereto.

15. *Total Project Costs* – The sum of the Construction Cost, allowances for contingencies, and the total costs of services of Engineer or other design professionals and consultants, together with such other Project-related costs that Owner furnishes for inclusion, including but not limited to cost of land, rights-of-way, compensation for damages to properties, Owner's costs for legal, accounting, insurance counseling and auditing services, interest and financing charges incurred in connection with the Project, and the cost of other services to be provided by others to Owner pursuant to Exhibit B of this Agreement.

16. *Work* – The entire construction or the various identifiable parts required to be provided under the contract documents. Work includes and is the result of performing or providing all labor, services, and documentation necessary to produce such construction, and furnishing, installing, and incorporating all materials and equipment into such construction, all as required by the contract documents.

ARTICLE 4 – SCHEDULE FOR RENDERING SERVICES

4.01 Commencement

A. Engineer shall begin rendering services as of the Effective Date of the Agreement.

4.02 Time for Completion

A. Engineer shall complete its obligations within a reasonable time. Specific periods of time for rendering services are set forth or specific dates by which services are to be completed are provided in Exhibit A, and are hereby agreed to be reasonable. The payment of Engineer's fees as set forth in this Agreement are conditioned upon the completion of all Documents no later than **June 30, 2025**.

B. If, through no fault of Engineer, such periods of time or dates are changed, or the orderly and continuous progress of Engineer's services is impaired, or Engineer's services are delayed or suspended, then the time for completion of Engineer's services, shall be extended for the period of such delay or Owner shall authorize Engineer to work overtime to make up such lost time, and Engineer's compensation shall be adjusted equitably.

C. If, through no fault of Owner, such periods of time or dates are changed, or the orderly and continuous progress of Engineer's services are impaired, or Engineer's services are delayed by reason of any error, inconsistency or omission of Engineer, Engineer shall compensate Owner for and indemnify it against all costs, expenses, liabilities or damages which may accrue as a result of such delay, but only to the extent such costs, expenses, liabilities or damages exceed ten percent (10%), in the aggregate of Engineer's compensation. In addition, Engineer shall provide all necessary services at its own cost, including any overtime costs and expenses, required to make up time lost to Owner because of such delay.

D. If Owner authorizes changes in the scope, extent, or character of the Project, then the time for completion of Engineer's services, and the rates and amounts of Engineer's compensation, shall be mutually agreed upon by the parties.

E. Owner shall make decisions and carry out its other responsibilities in a timely manner so as not to delay the Engineer's performance of its services.

ARTICLE 5 – INVOICES AND PAYMENTS

5.01 Invoices

A. Preparation and Submittal of Invoices. Engineer shall prepare invoices in accordance with its standard invoicing practices and the terms of Exhibit C, and in a manner acceptable to Owner. Engineer shall submit its invoices to Owner no more than once per month along with reasonable supporting detail. Owner shall pay approved amounts no later than 40 days after receipt or as Owner's standard practices allow.

5.02 Payments

A. Prior to final payment to Engineer, Engineer shall furnish evidence satisfactory to Owner that there are no claims, obligations or liens outstanding in connection with its services. Acceptance of final payment shall constitute a waiver of all claims by Engineer for compensation for its services.

B. Should there be any claim, obligation or lien asserted before or after final payment is made that arises from Engineer's services, Engineer shall reimburse Owner for any costs and expenses, including attorneys' fees, costs and expenses, incurred by Owner in satisfying, discharging or defending against any such claim, obligation or lien, including any action brought or judgment recovered, provided Owner is making payments or has made payments to Engineer in accordance with the terms of this Agreement.

C. Should Engineer or its consultants fail to perform or otherwise be in default under the terms of this Agreement, Owner shall have the right to withhold from any payment due or to become due, or otherwise be reimbursed for, an amount sufficient to protect the Owner from any loss that may result. Payment of the amount withheld shall be made when the grounds for the withholding have been removed.

D. Engineer's expense records shall be maintained in accordance with generally acceptable accounting principles and shall be available to Owner at mutually convenient times for all services to be compensated on the basis of actual cost.

ARTICLE 6 – ESTIMATE OF COST

6.01 Construction Cost Estimate

A. Engineer's estimate of the Construction Cost is made on the basis of Engineer's experience and qualifications and represent Engineer's best judgment as an experienced and qualified professional generally familiar with the construction industry.

6.02 Designing to Construction Cost Limit

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ARTICLE 7 – GENERAL CONSIDERATIONS

7.01 Standards of Performance

A. The standard of care for all professional engineering and related services performed or furnished by Engineer under this Agreement will be the care and skill ordinarily used by members of the subject profession practicing under similar circumstances at the same time and in the same locality. Engineer shall be responsible to Owner for the costs of any errors or omissions of the Engineer or of consultants retained by Engineer.

B. Owner shall not be responsible for discovering deficiencies in the technical accuracy of Engineer's services. Engineer shall correct any such deficiencies in technical accuracy without additional compensation except to the extent such corrective action is directly attributable to deficiencies in Owner-furnished information.

C. Engineer may retain such Consultants as Engineer deems necessary to assist in the performance or furnishing of the services, subject to written approval of Owner. The retention of such Consultants shall not reduce the Engineer's obligations to Owner under this Agreement.

D. Subject to the standard of care set forth in Paragraph 7.01.A, Engineer and its Consultants may use or rely upon design elements and information ordinarily or customarily furnished by others, including, but not limited to, specialty contractors, manufacturers, suppliers, and the publishers of technical standards.

E. Engineer and Owner shall comply with applicable Laws and Regulations. Engineer shall comply with Owner-mandated standards that Owner has provided to Engineer in writing.

F. Engineer shall not be required to sign any documents that would result in the Engineer having to certify, guarantee, or warrant the existence of conditions whose existence the Engineer cannot ascertain. Owner agrees not to make resolution of any dispute with the Engineer or payment of any amount due to the Engineer in any way contingent upon the Engineer signing any such documents.

H. Engineer shall not at any time supervise, direct, or have control over Contractor's work, nor shall Engineer have authority over or responsibility for the means, methods, techniques, sequences, or procedures of construction selected or used by Contractor, for security or safety at the Site, for safety precautions and programs incident to the Contractor's work in progress, nor for any failure of Contractor to comply with Laws and Regulations applicable to Contractor's furnishing and performing the Work.

I. Engineer neither guarantees the performance of any Contractor nor assumes responsibility for any Contractor's failure to furnish and perform the Work in accordance with the Contract Documents.

J. Engineer shall not be responsible for the acts or omissions of any Contractor, subcontractor, or supplier, or of any of their agents or employees or of any other persons (except Engineer's own employees and its Consultants) at the Site or otherwise furnishing or performing any Work; or for any decision made on interpretations or clarifications of the Contract Documents given by Owner without consultation and advice of Engineer.

K. All Contract Documents and Applications for Payment shall be subject to Owner approval.

L. If Engineer's Basic Services under this Agreement do not include Project observation, or review of the Contractor's performance, or any other construction phase services, then (1) Engineer's services under this Agreement shall be deemed complete no later than the end of the

bidding phase; (2) Engineer shall have no shop drawing review obligations during construction; (3) Owner assumes all responsibility for contract administration, construction observation and review, and all other necessary construction phase engineering and professional services; and (4) the interpretation of the bid documents remains the Engineer's responsibility.

7.02 Use of Documents

A. Upon the making of final payment to Engineer, Owner shall receive ownership of the property rights of all of the Documents prepared, provided or procured by Engineer or by consultants retained by Engineer. All Documents prepared, provided or procured by Engineer or by consultants retained by Engineer shall be distributed to Owner. All Documents whether printed or electronic media format, and including AutoCad drawings, shall be provided to Owner at anytime upon the Owner's request. If this Agreement is terminated pursuant to Paragraph 7.04.B, Owner shall receive ownership of the property rights of the Documents upon payment for all services rendered according to this Agreement, at which time, Owner shall have the right to use, to reproduce, and to make derivative works of the Documents to complete the Project. Owner shall not rely in any way on any Document unless it is in printed form, signed or sealed by the Engineer or one of its Consultants.

B. Owner may use, reproduce or make derivative works from the Documents for extensions of the Project or other projects without the prior authorization of Engineer or its consultant. However, Owner's use of the Documents for derivative work without Engineer's authorization or involvement is at Owner's sole risk unless negligence of the Engineer's work is the cause of any damages.

C. Similarly, Engineer shall obtain from its consultants property rights and rights of use that correspond to the rights given by Engineer to Owner in this Agreement.

D. A party may rely upon that data or information set forth on paper (also known as hard copies) that the party receives from the other party by mail, hand delivery, or facsimile, are the items that the other party intended to send. Files in electronic media format of text, data, graphics, or other types that are furnished by one party to the other are furnished only for convenience, not reliance by the receiving party. Any conclusion or information obtained or derived from such electronic files will be at the user's sole risk. If there is a discrepancy between the electronic files and the hard copies, the hard copies govern.

E. When transferring documents in electronic media format, the transferring party makes no representations as to long term compatibility, usability, or readability of documents resulting from the use of software application packages, operating systems, or computer hardware differing from those used by the documents' creator.

F. The Engineer may not use the information gathered or the Documents created for this Project at the Owner's expense without the written consent of the Owner.

7.03 Insurance

A. Before commencing its services and as a condition of payment, Engineer shall procure and maintain insurance as set forth in Exhibit D, "Insurance", which will protect it from claims arising out of the performance of its services under this Agreement, whether such services are provided by Engineer or by any of its consultants or anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable. Engineer shall cause Owner to be listed as an additional insured on any applicable general liability insurance policy carried by Engineer.

B. Engineer shall require its consultants to maintain Comprehensive General Liability, Automobile Liability, Workers Compensation and Professional Liability coverage with a company satisfactory to Owner and with limits acceptable to Owner.

C. Engineer shall maintain Professional Liability insurance with a company satisfactory to Owner for claims arising from any negligent act, error, or omission of Engineer under this Agreement, which shall be a practice policy written for the amounts set forth in Exhibit D, "Insurance" with a deductible not to exceed \$100,000. The Professional Liability insurance shall contain prior acts coverage sufficient to cover all services performed by Engineer for this Project. The Professional Liability policy shall be continued in effect for three (3) years following final payment to Engineer. The deductible shall be paid by Engineer.

D. Engineer shall deliver to Owner certificates of insurance evidencing the coverages indicated in Exhibit D, and a copy of its Professional Liability policy. Such certificates and policy shall be furnished prior to commencement of Engineer's services and at renewals thereafter during the life of the Agreement. No policy shall be cancelled or modified without thirty (30) days prior written notice to Owner. Such requirement for prior written notice does not apply to modifications caused by claims made against the policy. Engineer and its Professional Liability insurance carrier shall notify Owner within thirty (30) days of any claims made or loss expenses incurred against the Professional Liability policy. Owner shall have the right to notify directly Engineer's Professional Liability insurance carrier of a claim against the policy.

7.04 Suspension and Termination

A. Suspension.

1. By Owner: Owner may suspend the Project upon seven days prior written notice to Engineer.

2. By Engineer: If Engineer's services are substantially delayed through no fault of Engineer, Engineer may, after giving seven days prior written notice to Owner, suspend services under this Agreement.

B. *Termination.* The obligation to provide further services under this Agreement may be terminated:

1. For cause,

a. By either party upon 14 days prior written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party.

b. By Engineer:

1) upon seven days prior written notice if Owner demands that Engineer furnish or perform services contrary to Engineer's responsibilities as a licensed professional; or

2) upon seven days prior written notice if the Engineer's services for the Project are delayed or suspended for more than 90 days for reasons beyond Engineer's control.

2. For convenience,

a. By Owner effective upon Engineer's receipt of notice from Owner.

C. Effective Date of Termination. The terminating party under Paragraph 7.04B may set the effective date of termination at a time up to 30 days later than otherwise provided to allow Engineer to demobilize personnel and equipment from the Site, to complete tasks whose value would otherwise be lost, to prepare notes as to the status of completed and uncompleted tasks, and to assemble Project materials in orderly files.

D. Payments upon Termination. In the event of any termination under Paragraph 7.04, Engineer will be entitled to invoice Owner and to receive payment for all acceptable services performed or furnished and all Reimbursable Expenses incurred through the effective date of termination.

E. Delivery of Project Materials to Owner. Prior to the effective date of termination, the Engineer will deliver to Owner copies of all completed Documents and other Project materials for which Owner has compensated Engineer.

7.05 Controlling Law

A. This Agreement shall be governed by the law of the State of Indiana.

7.06 Successors, Assigns, and Beneficiaries

A. Owner and Engineer are hereby bound and the partners, successors, executors, administrators and legal representatives of Owner and Engineer (and to the extent permitted by Paragraph 7.06B the assigns of Owner and Engineer) are hereby bound to the other party to this Agreement and to the partners, successors, executors, administrators and legal representatives (and said assigns) of such other party, in respect of all covenants, agreements, and obligations of this Agreement.

B. Neither Owner nor Engineer may assign, sublet, or transfer any rights under or interest (including, but without limitation, moneys that are due or may become due) in this Agreement without the written consent of the other, except to the extent that any assignment, subletting, or transfer is mandated or restricted by law. Unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Agreement.

C. Unless expressly provided otherwise in this Agreement:

1. Nothing in this Agreement shall be construed to create, impose, or give rise to any duty owed by Owner or Engineer to any Contractor, Contractor's subcontractor, supplier, other individual or entity, or to any surety for or employee of any of them.

2. All duties and responsibilities undertaken pursuant to this Agreement will be for the sole and exclusive benefit of Owner and Engineer and not for the benefit of any other party.

7.07 Dispute Resolution

A. Owner and Engineer agree to make a good-faith effort to resolve any claim, dispute or other matter in question arising out of or related to this Agreement by formal negotiation between authorized representatives of each party. Formal negotiations shall take place at a mutually acceptable time and place within fifteen (15) days of notice. Formal negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of federal and state rules of evidence.

B. All applicable statutes of limitation and defenses based on the passage of time shall be tolled during the formal negotiation process.

C. Any changes to the Agreement resulting from formal negotiation shall be incorporated into the Agreement by addendum.

D. Any claims not resolved through formal negotiation may be subject to litigation at the discretion of the aggrieved party.

7.08 Environmental Condition of Site

A. Owner represents to Engineer that to the best of its knowledge, no known and suspected Asbestos, PCBs, Petroleum, Hazardous Waste, Radioactive Material, hazardous substances, and other Constituents of Concern are located at or near the Site, including type, quantity, and location.

B. If Engineer encounters an undisclosed Constituent of Concern, Engineer shall notify the Owner and the appropriate governmental officials if Engineer reasonably concludes that doing so is required by applicable Laws or Regulations.

7.09 Indemnification by Engineer

A. To the fullest extent permitted by law, Engineer shall indemnify and hold harmless Owner, and Owner's officers, Redevelopment Commissioners, agents, consultants, elected and appointed City of Elkhart officials and employees from and against any and all claims, costs, losses, and damages (including but not limited to, all fees and charges of contractors, engineers, architects, attorneys, and other professionals, and all court, arbitration, or other dispute resolution costs) arising out of or relating to the Project, provided that any such claim, cost, loss, or damage is attributable to bodily injury, sickness, disease, death, or to damage to or destruction of tangible property (including any resulting loss of use), but only to the extent caused by any negligent act or omission of Engineer or Engineer's officers, directors, partners, employees, or Consultants.

7.10 Conflict of Interest –

A. The Engineer acknowledges and agrees that it does not have a current Conflict of Interest, as defined in Section 3.01, with the Owner and will not have a Conflict of Interest with the Owner during the term of this Agreement, regardless of whether that Conflict of Interest is real or perceived.

B. INTENTIONALLY LEFT BLANK

C. The Owner, in its sole discretion, may waive a Conflict of Interest if the Engineer notifies the Owner of the conflict and fully discloses the nature of the conflict before the effective date of this Agreement.

D. If the Engineer fails to disclose a Conflict of Interest before the effective date of this Agreement, the Owner may terminate this Agreement as provided in paragraph 7.04.

E. If the Engineer or its Consultants breach Subsection 7.10(B), the Owner may disqualify the Engineer from bidding or quoting on any future projects by the Owner, or reject any bids or quotes by the Engineer as not responsible.

F. If the Engineer disputes the determination of the Owner's designated representative that the Engineer has a Conflict of Interest, the Engineer may appeal the designated representative's determination to the City of Elkhart, Indiana, Redevelopment Commission whose decision on the matter shall be final.

7.11 Miscellaneous Provisions

A. *Notices.* Any notice required under this Agreement will be in writing, addressed to the appropriate party at its address on the signature page and given personally, by facsimile, by registered or certified mail postage prepaid, or by a commercial courier service. All notices shall be effective upon the date of receipt.

B. *Survival.* All express representations, waivers, indemnifications, and limitations of liability included in this Agreement will survive its completion or termination for any reason.

C. *Severability*. Any provision or part of the Agreement held to be void or unenforceable under any Laws or Regulations shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Engineer, who agree that the Agreement shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

D. *Waiver*. A party's non-enforcement of any provision shall not constitute a waiver of that provision, nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

E. *Accrual of Claims*. To the fullest extent permitted by law, all causes of action arising under this Agreement shall be deemed to have accrued, and all statutory periods of limitation shall commence, no later than the date of final payment.

F. The provisions of this Agreement shall be construed according to the laws of the State of Indiana. Any action arising under this Agreement shall be brought in the Federal District Court for the Northern District of Indiana, or the Circuit or Superior Court of Elkhart County, Indiana.

ARTICLE 8 – E-VERIFY REQUIREMENT

8.01 *Terms*

All terms defined in I.C. § 22-5-1.7 *et seq.* are adopted and incorporated into this section.

8.02 *Enrollment and Participation*

A. Pursuant to I.C. § 22-5-1.7 *et seq.*, Engineer shall enroll in and verify the work-eligibility status of all of its newly-hired employees using the E-Verify program, if it has not already done so as of the date of this Agreement.

B. Engineer shall provide Owner with documentation that it is enrolled and participating in the E-Verify program.

8.03 *Affidavit*

A. Engineer is required to execute an affidavit affirming that: (i) it is enrolled and participating in the E-verify program, and (ii) it does not knowingly employ any unauthorized aliens.

B. This Agreement shall not take effect until said affidavit is signed by Engineer and delivered to Owner along with the documentation of the E-Verify program enrollment and participation.

8.04 *Subcontractors*

A. Should Engineer subcontract for the performance of any work under this Agreement, the Engineer shall require any subcontractor to certify by affidavit that: (i) the subcontractor does not knowingly employ or contract with any unauthorized aliens, and (ii) the subcontractor is enrolled and participating in the E-verify program.

B. Engineer shall maintain a copy of such certification for the duration of the term of any subcontract.

C. Engineer shall also deliver a copy of the subcontractor certification to the Owner within seven days of the effective date of the subcontract.

8.05 *Employment of Unauthorized Aliens*

A. If Engineer, or any subcontractor of Engineer, knowingly employs or contracts with any unauthorized alien, or retains an employee or contract with a person that the Engineer or subcontractor subsequently learns is an unauthorized alien, Engineer shall terminate the employment of or contract with the unauthorized alien within thirty (30) days.

B. Should the Engineer or any subcontractor of Engineer fail to terminate the employment of, or contract with, the unauthorized alien within thirty (30) days, Owner has the right to terminate this Agreement without consequence.

8.06 *When E-Verify is not Required*

A. The E-Verify program requirements of this Agreement will not apply should the E-Verify program cease to exist.

ARTICLE 9 – EXHIBITS AND SPECIAL PROVISIONS

9.01 *Exhibits Included*

- A. Exhibit A, "Engineer's Services," consisting of one (1) pages.
- B. Exhibit B, "Owner's Responsibilities," consisting of one (1) page.
- C. Exhibit C, "Payments to Engineer for Services and Reimbursable Expenses," consisting of one (1) page.
- D. Exhibit D, "Insurance," consisting of one (1) page.
- E. Exhibit E, "Affidavit of E-Verify Enrollment and Participation" consisting of one page.
- F. Exhibit F, "Certification Statement Regarding Investments in Iran," consisting of one (1) page.
- G. Exhibit G, "Title VI Notice," consisting of two (2) pages.

9.02 *Total Agreement*

A. This Agreement constitutes the entire agreement between Owner and Engineer for the Project and supersedes all prior written or oral understandings. This Agreement may only be amended, supplemented, or modified by a duly executed written instrument.

9.03 Designated Representatives

A. With the execution of this Agreement, Engineer and Owner shall designate specific individuals to act as Engineer's and Owner's representatives with respect to the services to be performed or furnished by Engineer and responsibilities of Owner under this Agreement. Such individuals shall have authority to transmit instructions, receive information, and render decisions relative to the Project on behalf of each respective party.

9.04 Suspension and Debarment

A. Engineer certifies, by signing this Agreement, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any state department or agency. Engineer will not contract with any Consultant for this project if it or its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any state department or agency. Necessary certification forms shall be provided by the Owner.

9.05 Investments in Iran

A. The Engineer shall sign a certification statement regarding investments in Iran, and said statement is incorporated herein.

9.06 Title VI Notice

A. The Engineer shall sign an acceptance certification statement regarding Title VI notification and compliance with the City of Elkhart's Title VI Policy during the duration of this agreement, and said statement is incorporated herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

OWNER: City of Elkhart, Indiana, acting by and through its Redevelopment Commission			ENGINEER:
By:	Sandra Schreiber	By:	
Title:	President	Title:	
Date Signed:		Date Signed:	
Attest:		Engineer License or Certification No.:	
Clerk		State of:	
Address for giving notices:		Address for giving notices:	
Department of Redevelopment			
201 S. Second Street			
Elkhart, Indiana 46516			

	Designated Representative: Jacob Wolgamood		Designated Representative:
Title:	TIF Infrastructure Project Supervisor	Title:	
Phone Number:	(574) 522-4855	Phone Number:	
Facsimile Number:		Facsimile Number:	
E-Mail Address:	jacob.wolgamood@coei.org	E-Mail Address:	

This is **EXHIBIT A**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

Engineer's Services

Engineer shall provide, no later than June 30, 2025, signed and sealed construction-ready bid documents to the City for the objectives outlined in the Request for Quotes, E Windsor Ave. & Cassopolis St. Pedestrian Access and Lighting Design and Engineering document. Deliverables include, but are not limited to, topographical survey, geotechnical investigation, utility coordination, construction design and bid documents, engineer's estimated construction costs, and provisions for anticipated permits.

This is **EXHIBIT B**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

Owner's Responsibilities

The Owner shall provide the Engineer with available city-owned data as it relates to the production of construction documents at the Engineer's request, notification of any changes in scope of work, contract language, or contract termination; and payment of invoices as outlined in Exhibit C.

This is **EXHIBIT C**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

Payments to Engineer for Services and Reimbursable Expenses

Engineer's services will be billed monthly. Payment shall be made under the provisions of Article 5. If the Owner has questions or comments concerning our services or charges during the course of the work, they are to be brought to Engineer's attention immediate so that any problem can be resolved quickly.

The Owner shall reimburse the Engineer all fees paid to review agencies to secure permits necessary for the project.

Engineer's fee for services shall be sixty-six thousand, eight hundred dollars (\$66,800).

This is **EXHIBIT D**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

Insurance

Paragraph 7.04 of the Agreement is amended and supplemented to include the following agreement of the parties:

Insurance

A. The limits of liability for the insurance required by paragraph 7.04 of the Agreement for Engineer are as follows:

1. Workers' Compensation:	Statutory
2. Employer's Liability --	
a. Each Accident	\$1,000,000
b. Disease, Policy Limit:	\$1,000,000
c. Disease, Each Employee:	\$1,000,000
3. Commercial General Liability --	
a. Each Occurrence:	\$1,000,000
b. General Aggregate:	\$2,000,000
c. Products/Completed Operations:	\$1,000,000
d. Personal and Advertising	\$1,000,000
e. Contractual Liability--	
Each Occurrence:	\$1,000,000
General Aggregate	\$2,000,000
4. Contractual Liability--	
a. Each Occurrence:	\$1,000,000
b. General Aggregate	\$2,000,000
5. Excess Umbrella Liability --	
a. Each Occurrence:	\$5,000,000
b. General Aggregate:	\$5,000,000
6. Business Automobile Liability --	
a. Bodily Injury --Each Accident:	\$1,000,000
b. Property Damage --Each Accident:	\$1,000,000
7. Professional Liability Insurance	
a. Each Claim Made:	\$1,000,000
b. Annual Aggregate:	\$1,000,000

This is **EXHIBIT E**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

AFFIDAVIT OF E-VERIFY ENROLLMENT AND PARTICIPATION

I, _____, being first duly sworn, depose and say that I am familiar with and have personal knowledge of the facts herein and, if called as a witness in this matter, could testify as follows:

1. I am over eighteen (18) years of age and am competent to testify to the facts contained herein.
2. I am now and at all times relevant herein have been employed by _____ ("Engineer") in the position of _____.
3. I am familiar with the employment policies, practices, and procedures of Engineer and have the authority to act on behalf of the Engineer.
4. Engineer is enrolled and participates in the federal E-Verify program. Documentation of this enrollment and participation is attached as Exhibit "A" and incorporated herein.
5. Engineer does not knowingly employ any unauthorized aliens.
6. To the best of my information and belief, the Engineer does not currently employ any unauthorized aliens.

I swear and affirm under the penalties for perjury that the foregoing statements and representations are true and accurate to the best of my knowledge and belief.

EXECUTED on the _____ day of _____, 20____.

Printed: _____

This is **EXHIBIT F**, consisting of one page, referred to in and part of the
Agreement between Owner and Engineer for Professional Services

CERTIFICATION STATEMENT REGARDING INVESTMENTS IN IRAN

I, _____, certify to the following:

1. Pursuant to Indiana Code 5-22-16.5 *et seq.*, I am not now engaged in investment activities in Iran.
2. I understand that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

EXECUTED THIS _____ DAY OF _____, 20____.

Printed: _____

This is **EXHIBIT G**, consisting of 2 pages, referred to in and part of the
Agreement between Owner and Engineer for Professional Services



Title VI Notice

Title VI Policy

The City of Elkhart, Indiana (Elkhart) is committed to a policy of inclusiveness, fairness, and accessibility of its programs, activities and services to all persons in Elkhart. As provided by Title VI of the Civil Rights Act of 1964 and all related statutes, Elkhart assures that no person shall, on the on the grounds religion, race, color, national origin, sex, age, disability/handicap, sexual orientation, gender identity, limited English proficiency, or low income status, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any City of Elkhart program, activity or service. The City of Elkhart further assures every effort will be made to ensure non-discrimination in all of its programs, activities, and services, whether those program, activities and services are federally funded or not. In the event the City of Elkhart distributes Federal aid funds to another entity, the City of Elkhart will include Title VI language in all written agreements.

The Title VI Coordinator is:

Title VI Coordinator

City of Elkhart

229 S 2nd Street

Elkhart, Indiana 46516

Voice: (574) 294-5471

Fax: (574) 293-7658

TDD: (574) 389-0198

Email: titlevicoordinator@coei.org

Acceptance by Engineer

I hereby certify that I have received the City of Elkhart's "Title VI Notice" and agree to comply with the requirements and provisions of the City of Elkhart's Title VI Policy during the durationof this Agreement with the City of Elkhart.

Signed

Printed Name

Dated

The City of Elkhart Title VI Policy may be
accessed here:
[https://elkhartindiana.org/government/human-
resources/#tab-b900fcd1bdffd36578](https://elkhartindiana.org/government/human-resources/#tab-b900fcd1bdffd36578)

RESOLUTION NO. 25-R- 029

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA,
APPROPRIATING FUNDING FOR ELECTRICAL REPAIRS

Whereas, The Commission owns the building at 420 S. Second Street (the "Property") and incurred electrical repair costs associated with damage the service mast and socket (the "Project"); and

Whereas, the Commission believes it is in the best interest of the City, the Area, and the inhabitants to approve and provide the funding for the Project.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission approves the electrical repairs performed at the Property by Herman & Goetz, Inc. at a cost of \$2,092.08.
2. The Commission appropriates the sum of \$2,092.08 from the Downtown Elkhart Allocation Area No. 1 Special Fund to cover the cost of the Project.
3. The Officers of the Commission are hereby authorized to execute all agreements and do all acts which they deem necessary and desirable in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE THIS 8TH DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

Memo

To: Redevelopment Commission Member
From: Adam Fann
Date: 3/27/25
Re: 420 S Second St. Electrical Repair

Attached is the invoice for the electrical work needed at 420 S Second St. Staff is requesting the Commission appropriate \$2,092.08 from account 2552-5-000-4350100 to pay for the work.



Herrman & Goetz, Inc

3419 N. Home St. Mishawaka In. 46545
(574) 282-2596 Fax (574) 282-2645
(800) 528-1696

INVOICE NUMBER

SRVCE0000000102148

BILL TO:

ELKHART CITY DEPT OF BUILDING &
201 S. SECOND STREET

ELKHART IN 46516

LOCATION:

REDEVELOPMENT BUILDING
420 S SECOND

ELKHART, IN

INVOICE DATE	Service Call ID	CUSTOMER ID	Customer P.O. NUMBER
3/13/2025	2502-0338	ELK080	ADAM FANN

Provided labor and material to reattach service mast and replace metal socket.

Date 3/24/25
Budget Line # _____
Approved by [Signature]

TOTAL EQUIPMENT	\$0.00
TOTAL MATERIAL	\$805.12
TOTAL LABOR	\$1,256.96
TOTAL SUBCONTRACTOR	\$0.00
TOTAL OTHER	\$30.00
	\$0.00
PAYMENT	\$0.00

TOTAL DUE THIS INVOICE \$2,092.08

Questions About Invoice Please Contact

receivables@hgservices.com or 1-800-528-1696 ext 4070

RESOLUTION NO. 25-R- 028

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF
ELKHART, INDIANA, GRANTING ACCESS TO REAL ESTATE AT
230 POTTAWATTOMI DRIVE

WHEREAS, The Commission has received a request from Ronald Allard for right of access over and upon the Commission's property at 230 Pottawattomi Drive to use as a garden for plants and vegetables; and

WHEREAS, the Commission has reviewed the attached Access Agreement (the "Agreement"), finds it to be in proper form, and desires to authorize its execution and delivery.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the request for access to its property designated on the attached Agreement.
2. The Commission approves the form of Agreement and authorizes its President, and other officers in her absence, to execute and deliver the Agreement.
3. The Officers of the Commission are hereby authorized do all acts which they deem necessary and appropriate to carry out the terms of this Resolution.

ADOPTED BY MAJORITY VOTE AT A MEETING OF THE COMMISSION THIS 8TH
DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

Memo

To: Redevelopment Commission Member
From: Adam Fann
Date: 3/26/25
Re: 230 Pottawattomi Dr. Use Agreement

Staff was contacted by the owner of 213 Pottawattomi Dr. for permission to use the lot owned by the Commission at 230 Pottawattomi Dr. for a vegetable garden. Attached is a use and access agreement for this use. This term will be one year.

USE AGREEMENT

This Agreement is effective as of the 8th day of April 2025, (the "Effective Date") between City of Elkhart, Indiana, Department of Redevelopment, acting by and through its Redevelopment Commission ("City") and Ronald Allard, 213 Pottawattomi Drive Elkhart, Indiana ("Allard")

RECITALS

1. City owns the vacant lot at 230 Pottawattomi Drive, in the City of Elkhart being Tax Parcel 20-06-05-176-007.000-012 (the "Lot").
2. Allard has requested permission to use the Lot for a personal plant and vegetable garden and the City is willing to grant such permission on the terms set forth herein.

In Consideration of the mutual agreements herein set forth, the parties agree as follows:

TERMS OF AGREEMENT

1. The parties incorporate the foregoing Recitals as part of this Agreement.
2. City grants Allard the right to use the Lot for garden purposes during the term of this Agreement.
3. Allard will not construct or place any structures or make any permanent improvements to the Lot during the term of this Agreement, or any extension hereof, without the express prior written consent of City.
4. Allard will keep the Lot mowed, well-tended and clean of trash and debris.
5. Allard will include the Lot under the PL/PD Homeowner's Policy in force for his residence, will add the City as an additional insured under that policy as its interest may appear, and agrees to hold the City harmless from any and all claims for personal injury or property damage that may occur on or about the Lot during the term hereof.
6. Upon the expiration of this Agreement any improvements made to the Lot shall become City property.
7. This Agreement shall terminate at midnight on the one (1) year anniversary date following the Effective Date.

In Witness Whereof, the parties executed this Agreement as of the Effective Date.

City of Elkhart, Indiana
Dept. of Redevelopment

By _____
Sandra Schreiber, President
Elkhart Redevelopment Commission

Ronald Allard

+

RESOLUTION NO. 25-R- 032

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE
CITY OF ELKHART, INDIANA, APPROVING EMPLOYMENT OF
BAKER TILLY FOR MUNICIPAL BOND SERVICES ON 3 PROJECTS

Whereas, The Commission desires to employ Baker Tilly Municipal Advisors, LLC (the "Contractor") to provide project financing advice for Public Infrastructure improvement projects, the Boulder Run Project and the Garrison Frazier Project (the "Services") as outlined in attached Engagement Letters and Appendices thereto presented to and reviewed by the Commission (the "Agreements"); and

Whereas, the Commission has reviewed the Services to be performed in accordance with the proposed Agreements and believes it is in the best interest of the City and its inhabitants that the Contractor be employed to provide the Services described therein.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission approves the employment of the Contractor to provide the Services described in the Agreement.
2. The Commission approves the form and content of the Agreements and all attachments and appendices thereto.
3. The Commission approves the Fee arrangements specified in the Agreements, with all such fees to be paid from the bond proceeds.
4. The Commission authorizes its officers to execute and deliver the Agreements and to do all acts which they deem necessary and desirable to carry out the terms and obligations contemplated therein.

ADOPTED BY MAJORITY VOTE THIS 8th DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

RE: Debt Issuance, Continuing Disclosure – Public Infrastructure Bonds

DATE: March 17, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Elkhart Redevelopment Commission, Indiana (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

BTMA agrees to furnish and perform the following services for the Client.

A. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

B. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.
4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post-issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

C. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. Preparation and filing of annual reporting

The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

Baker Tilly will:

- a. Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- b. Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;
- c. Provide additional reporting to purchasers, as set forth in bond related agreements; and
- d. If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

- a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.
- b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.
- c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	\$420 - \$660
Managers / Senior Managers	\$290 - \$440
Consultants / Analysts / Senior Consultants	\$185 - \$300
Support / Paraprofessionals / Interns	\$115 - \$195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

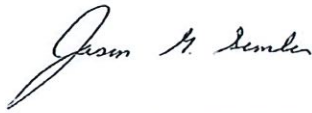
Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including debt issuance, continuing disclosure, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP



Jason G. Semler, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

RE: TIF Create, Debt Issuance, Continuing Disclosure – Boulder Run Project

DATE: March 12, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Elkhart Redevelopment Commission, Indiana (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

Baker Tilly agrees to furnish and perform the following services.

A. Periodic Services – Performed on an "As Requested" Basis

1. Assist with the Creation of New TIF Allocation Area

- a) As needed, work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
- b) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
- c) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- d) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
- e) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

2. Assist with the Creation of New Residential TIF Allocation Area

a) Preliminary Planning and Development Services

Financial Analysis

- (1) Obtain estimates of the proposed real property investment from the developer or representatives of the developer for the purpose of estimating the amount of tax increment revenues to be generated from the proposed development and the impact of the establishment of the proposed Residential TIF Area on the overlapping taxing units, including illustrative State Basic Grant funding to the affected school corporation(s).
 - (2) If requested, prepare analyses of different development/financing scenarios.
 - (3) At the request of the Client, attend one public meeting to discuss the analysis.
- b) As needed, work with the Client and its advisors to analyze the boundaries of the proposed Residential TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed Residential TIF Area.
 - c) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed Residential TIF Area, if needed.

- d) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed Residential TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- e) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed Residential TIF Area, as needed.
- f) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed Residential TIF Area and to address any questions.

BTMA agrees to furnish and perform the following services for the Client.

B. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

C. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.
5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post -issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

D. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. Preparation and filing of annual reporting

The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

Baker Tilly will:

- a. Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- b. Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- c. Provide additional reporting to purchasers, as set forth in bond related agreements; and
- d. If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

- a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.
- b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.
- c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	\$420 - \$660
Managers / Senior Managers	\$290 - \$440
Consultants / Analysts / Senior Consultants	\$185 - \$300
Support / Paraprofessionals / Interns	\$115 - \$195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
Baker Tilly Advisory Group, LP

- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

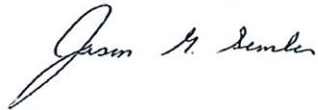
Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including debt issuance, continuing disclosure, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP



Jason G. Semler, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

RE: TIF Create, Debt Issuance, Continuing Disclosure – Garrison Frazier Project

DATE: March 12, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Elkhart Redevelopment Commission, Indiana (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

Baker Tilly agrees to furnish and perform the following services.

A. Periodic Services – Performed on an "As Requested" Basis

1. Assist with the Creation of New TIF Allocation Area

- a) As needed, work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
- b) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
- c) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- d) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
- e) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

2. Assist with the Creation of New Residential TIF Allocation Area

a) Preliminary Planning and Development Services

Financial Analysis

- (1) Obtain estimates of the proposed real property investment from the developer or representatives of the developer for the purpose of estimating the amount of tax increment revenues to be generated from the proposed development and the impact of the establishment of the proposed Residential TIF Area on the overlapping taxing units, including illustrative State Basic Grant funding to the affected school corporation(s).
 - (2) If requested, prepare analyses of different development/financing scenarios.
 - (3) At the request of the Client, attend one public meeting to discuss the analysis.
- b) As needed, work with the Client and its advisors to analyze the boundaries of the proposed Residential TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed Residential TIF Area.
 - c) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed Residential TIF Area, if needed.

- d) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed Residential TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
- e) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed Residential TIF Area, as needed.
- f) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed Residential TIF Area and to address any questions.

BTMA agrees to furnish and perform the following services for the Client.

B. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

C. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.

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4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.
5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post -issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

D. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. Preparation and filing of annual reporting

The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

Baker Tilly will:

- a. Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;
- b. Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;

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Baker Tilly Advisory Group, LP

- c. Provide additional reporting to purchasers, as set forth in bond related agreements; and
- d. If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

- a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.
- b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.
- c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
Between City of Elkhart Redevelopment Commission, Indiana, and
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COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	\$420 - \$660
Managers / Senior Managers	\$290 - \$440
Consultants / Analysts / Senior Consultants	\$185 - \$300
Support / Paraprofessionals / Interns	\$115 - \$195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.

SCOPE APPENDIX to
Engagement Letter dated: January 6, 2025
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- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

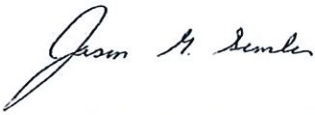
Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including debt issuance, continuing disclosure, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP



Jason G. Semler, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

RESOLUTION NO. 25-R-034

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE
CITY OF ELKHART, INDIANA, APPROVING FORM OF LISTING CONTRACT
ADDENDUM FOR LOTS 1, 3, 5 AND 6 IN WOODLAND CROSSING

Whereas, the Commission has purchased Lots 1,3,5 and 6 in the recorded Plat of Woodland Crossing (the "Property") and desires to extend the term of its Listing Contract with Market Place Realty (the "Listing Contract") for a 6 month period; and

Whereas, the Commission has reviewed the attached form of Addendum No. 1 to Listing Contract (the "Addendum") and finds the same acceptable.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby ratifies and approves the extension of the Listing Contract for an additional 6 month term to expire October 31, 2025.
2. The Commission approves the Addendum.
3. The Officers of the Commission are hereby authorized to execute and deliver the Addendum and do all acts which they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE ON THE 8th DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

ADDENDUM NO. 1 TO LISTING CONTRACT

Market Place Realty and City of Elkhart, Department of Redevelopment confirm and ratify their agreement to extend the term of their Listing Contract dated August 3, 2024, pertaining to the Woodland Crossing Shopping Center, a copy of which is attached hereto, to October 31, 2025. In all other respects the original terms of the Contract shall remain unchanged and in full force and effect.

Dated April 8, 2025.

City of Elkhart, Department of Redevelopment

Market Place Realty

By_____

By_____

Sandra Schreiber, President
Elkhart Redevelopment Commission

Mike Keen, Agent

By_____

Constance Shaffer,
Managing Broker



LISTING CONTRACT (EXCLUSIVE RIGHT TO LEASE) COMMERCIAL-INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

This Contract is entered into on the 3rd day of August, 2024, by Mike Keen
Market Place Realty ("Broker") and City of Elkhart, Dept of Redevelopment

known as Woodland Crossing Shopping Center in E.C. Concord
Township, Elkhart County, Elkhart, Indiana 46517 Zip Code,
the legal description of which is ☐ (attached as Exhibit "A") ☐ (described as follows): Woodland Crossing

Lot 5 (TIE 117) and Woodland Crossing Lot 6 (TIF 117) (the "Property").

In consideration of the mutual covenants herein and services to be performed, Broker is appointed as Landlord's agent with irrevocable and exclusive right to lease the Property, during the Term for the following price and terms.

Where the word "Lessor" appears, it shall also mean "Landlord;" "Lessee" shall also mean "Tenant;" and "Broker" shall mean "Licensee" as provided in I.C. 25-34.1-10-6.8. "Property" shall mean all property offered for lease pursuant to this Contract as defined in Section D and E (if applicable) below.

A. TERM: This Contract begins on the 3rd day of August, 2024, and shall continue until 11:59 P.M. on the 31st day of March, 2025. Provided, however, that if Landlord enters into a letter of intent or other understanding to lease all or part of the Property during the term of this Contract, but the execution of the lease will not take place until after the term of this Contract, then this Contract shall be extended to coincide with the execution date.

In the event that the Property is removed from the market for periods of time that may be agreed to by Landlord and any prospective Tenant as part of the contingencies to the lease, ("Transaction Agreement"), this Contract shall be automatically extended in time for periods equal to the periods contained in the Transaction Agreement.

B. BROKERS COMMISSION: Landlord agrees to pay Broker a commission, which shall be determined and paid as, follows:

1. LEASE: Landlord shall pay Broker a commission of six *See Additional Provisions #1 percent (6%) of the total gross amount to be received by Landlord during the initial term of the lease, which shall be paid at the time Landlord and a Lessee enter into a lease. If the lease includes one or more options to renew or extend the lease, Landlord shall pay Broker a commission of _____ percent (____%) of the total gross amount to be received by Landlord during the renewal or extension term of the lease, which shall be paid at the time the extended lease terms begins. If Lessee elects to expand or relocate the leased premises, a commission with respect to each expansion or relocation shall be payable in the same amount and at the same time as if the expansion or relocation was a new lease, except the fee for a relocation shall apply to any increase in the leased premises from the leased premises being vacated and relocated. * (See last page)

2. DEFAULT: If Landlord enters into a fully executed letter of intent or other understanding to lease and Landlord defaults under that letter or understanding then a commission in the same amount as would be payable upon a lease execution pursuant to this Contract shall be due immediately upon such default.

3. READY, WILLING AND ABLE PERSON: If Broker procures a written offer from a Tenant who is ready, willing and financially able to consummate the proposed transaction concerning the Property according to the terms contained in this Contract, and Landlord refuses to accept the offer, Broker shall be immediately entitled to a commission in the same amount as would be payable upon a closing pursuant to this Contract. *See Additional Provisions #2

4. SUIT BY OWNER: If Landlord successfully prosecutes a suit against a Tenant who breached a letter of intent or other understanding to lease concerning the Property and collects all or any part of the monetary damages proximately caused by such breach as a result of trial, compromise, settlement or otherwise, Landlord shall pay Broker an amount equal to one-half (1/2) of the funds received by Landlord; but, the maximum amount that Landlord shall be obligated to pay to Broker shall not exceed the amount of Broker's commission if the lease had been consummated.

5. COMMISSION PROTECTION: Within 30 days after the Term, as it may be extended if the Property is: (i) leased; (ii) contracted to be leased; (iii) subject to the commencement of, resumed or continued communications to be leased to any entity or person, or its, his or her broker or agent with whom Broker, Landlord or any of their agents or employees had communications during the term and who was identified on a list submitted to Landlord within _____ days after expiration of the Term, then Landlord agrees to pay Broker a commission on such lease pursuant to Section B.

C. PRICE: Landlord offers the Property for lease at a rent of TBD dollars (\$ _____ U.S. Dollars) per TBD upon the following terms and conditions:

To be determined based on size and location of the unit on the property

Landlord offers the Property for lease upon any other price and terms acceptable to Landlord as evidenced by Landlord's execution and delivery of a written lease with respect to the Property.

(office use only)

D. **PROPERTY OFFERED FOR LEASE:** The above price(s) includes the real estate together with all buildings and all permanent improvements and fixtures attached thereto; except the following items to be EXCLUDED (if any):
 NONE

E. **PERSONAL PROPERTY OFFERED FOR LEASE:** The above price includes the following items of personal property to be INCLUDED in the lease: NONE

(NOTE: EXCLUDE FIXTURES NOT OWNED BY LANDLORD SUCH AS RENTED FIXTURES AND TENANT'S TRADE FIXTURES. THE LEASE WILL DETERMINE WHAT PROPERTY IS INCLUDED OR EXCLUDED.)

F. **UTILITIES AND SERVICES:** Each utility and service listed below is to be paid directly to the provider by the party as indicated:

Utility/Service	(Check the applicable party)	
	Tenant	Landlord
1. Real Estate Taxes	X	
2. Property & Liability Insurance	X	
3. Interior Maintenance	X	
4. Exterior Maintenance	X	
5. Electrical Service	X	
6. Gas Service	X	
7. Sewer Service	X	
8. Water Service	X	
9. Janitorial Service	X	
10. Other (List and describe here or on an attachment)		
This Lease assumes Tenant will pay all expenses directly to the Landlord or to the Vendor, utility company.		

G. **AGENCY DISCLOSURES:**

- Office Policy. Landlord acknowledges receipt of a copy of the written office policy relating to agency.
- Agency Relationships. I.C. 25-34.1-10-9.5 provides that a Licensee has an agency relationship with, and is representing, the individual with whom the Licensee is working unless (1) there is a written agreement to the contrary; or (2) the Licensee is merely assisting the individual as a customer. Licensee (Broker) represents the interests of the Landlord as Landlord's agent to lease the Property. Licensee owes duties of trust, loyalty, confidentiality, accounting and disclosure to the Landlord. However, Licensee must deal honestly with a tenant and disclose to the tenant information about the Property, including all latent and patent defects in the Property, whether or not Landlord believes they are minor or major in nature, and whether or not they are now known or are discovered in the future. All representations made by Licensee about the Property are made as the agent of the Landlord. Landlord is advised that the Property may be leased with the assistance of other Licensees working as tenant agents and that Licensee's company policy is to cooperate with and compensate tenant agents. Tenant agents are Licensees who show the Property to prospective tenants, but who represent only the interests of the tenant. Tenant agents owe duties of trust, loyalty, confidentiality, accounting and disclosure to tenants. All representations made by tenant agents about the Property are not made as the agent of the Landlord.
- Limited Agency Authorization: Licensee or the managing broker may represent Tenant as a tenant agent. If such a Tenant wishes to see the Property, Licensee has agency duties to both Landlord and Tenant, and those duties may be different or even adverse. Landlord knowingly consents to Licensee acting as a limited agent for such showings. If limited agency arises, Licensee shall not disclose the following without the informed consent, in writing, of both Landlord and Tenant:
 - Any material or confidential information, except adverse material facts or risks actually known by Licensee concerning the physical condition of the Property and facts required by statute, rule, or regulation to be disclosed and that could not be discovered by a reasonable and timely inspection of the Property by the parties.
 - That a Tenant will pay more than the offered lease rate for the Property.
 - That Landlord will accept less than the listed lease rate for the Property.
 - Other terms that would create a contractual advantage for one party over another party.
 - What motivates a party to lease the Property.

In a limited agency situation, the parties agree that there will be no imputation of knowledge of information between any party and the limited agent or among Licensees.

Landlord acknowledges that Limited Agency Authorization has been read and understood. Landlord understands that Landlord does not have to consent to Licensee(s) acting as limited agent(s), but gives informed consent voluntarily to limited agency and waives any claims, damages, losses, expenses, including attorneys' fees and costs, against Licensee(s) arising from Licensee's(s)' role of limited agent(s).

H. **LANDLORD'S COVENANTS:** Landlord agrees to cooperate with Broker and cooperating brokers fully with respect to Broker's efforts to market and lease the Property. Landlord agrees to refer to Broker all inquiries received relating to the lease of the Property and to conduct all negotiations with prospective tenants of the Property through Broker. Landlord further agrees to furnish Broker any information in Landlord's possession concerning the Property as Broker may reasonably request from time

(office use only)

to time including, but not limited to survey, floor plans, building plans, operating statements, rent roll, title commitment, environmental reports, zoning certificates and the following: As-built plans of each space

Landlord agrees to reimburse Broker for all expenses authorized in writing by Landlord and incurred by Broker in advertising or marketing the Property and not to exceed To be determined - Landlord shall pay for marketing signage and site specific website owned by Landlord (\$ U.S. Dollars).

I. LANDLORD'S REPRESENTATIONS: TO LANDLORD'S BEST KNOWLEDGE AND BELIEF LANDLORD REPRESENTS AND WARRANTS TO BROKER AS FOLLOWS:

1. The undersigned Landlord (i) holds title to the Property in fee simple; (ii) is authorized and has the capacity to execute and deliver this Listing Contract; and (iii) has the ability to convey a good and marketable title by lease.
2. The Property is zoned ; ☐ (Is) ☒ (Is not) located in a Historic District; ☐ (Is) ☒ (Is not) located in a flood plain. There presently exists no defect or condition known to Landlord which would adversely affect market value or materially impair the fitness of the Property for its existing use EXCEPT:
3. There are no actions, suits or proceedings pending or threatened against Landlord or the Property, affecting any portion of the Property, before any judicial tribunal or governmental agency, department or instrumentality, EXCEPT:
4. There are no pending or threatened condemnation actions or special assessments of any nature with respect to the Property nor has Landlord received any notices of any such condemnation actions or special assessments being contemplated.
5. There are no foreclosures pending or threatened with respect to the Property nor has Landlord received any notices of any foreclosure action being contemplated.
6. Landlord has not received any notice in writing or otherwise from any governmental or municipal agency requiring the correction of any condition with respect to the Property or any part thereof, by reason of a violation or alleged violation of any applicable federal or state statute, ordinance, code or regulation, EXCEPT:

(NOTE: LANDLORD AUTHORIZES BROKER TO DISCLOSE ANY OF THE INFORMATION IN SECTIONS H. AND I. TO THIRD PARTIES.)

J. MARKETING: Landlord authorizes Broker to market the Property, including but not limited to placing and removing "For Lease" and other signs on the Property using electronic media and printing brochures. Landlord further authorizes Broker or cooperating brokers to conduct showings of the Property. Landlord represents that adequate insurance will be kept in force to protect Landlord in the event of any damage, losses or claims arising from entry to the Property and holds harmless Broker, its agents, employees, and independent contractors, from any loss, claim or damage resulting therefrom.

K. INDEMNITY: Landlord agrees to indemnify, defend and hold Broker, cooperating broker, the local Board/Association of REALTORS®, the MLS (if applicable), the Indiana Commercial Board of REALTORS®, Inc., and the Indiana Association of REALTORS®, Inc., harmless from any and all claims, demands, liabilities, damages, losses, judgments, expenses, costs and attorney fees resulting from, arising out of or relating to Landlord's furnishing Broker or causing Broker to be furnished with any false, incorrect, or inaccurate information or representations, or Landlord's concealment of any material information. If a dispute arises at any time concerning the condition of the Property, the structures, improvements permanently installed and affixed thereto, Property defects, or health hazards, Landlord agrees to indemnify, defend and hold harmless Broker, cooperating Broker, the local Board/Association of REALTORS®, the MLS (if applicable), the Indiana Commercial Board of REALTORS®, Inc., and the Indiana Association of REALTORS®, Inc. from and against any and all claims, demands, liabilities, damages, losses, judgments, expenses, costs and attorney fees resulting from, arising out of or relating to such dispute.

L. BROKER'S LIEN: For purposes of this Contract, the parties understand and agree that Broker's commission is deemed to be a share of the money received by Landlord, and Broker shall have a lien on the funds and a lien upon the Property until the commission is paid.

M. MISCELLANEOUS PROVISIONS: Landlord and Broker acknowledge that:

1. All persons signing below as Landlord have read and understand this Contract and have received a copy.
2. This Contract contains the entire agreement of the parties and cannot be changed except by their written consent.
3. This Contract is binding upon the parties' heirs, administrators, executors, successors and assigns.
4. Broker warrants that Broker holds a valid Indiana real estate license.
5. Broker may refer Landlord to other professionals, service providers or product vendors, including lenders, loan brokers, title insurers, escrow companies, inspectors, surveyors, engineers, consultants, environmental inspectors and contractors. Broker has no responsibility for the performance of any service provider. Landlord is free to select providers other than those referred or recommended to Landlord by Broker.
6. If it becomes necessary for Broker to retain an attorney or initiate any legal proceedings in order to secure compliance with this Contract, then, in addition to all other sums Broker may recover, Broker shall also recover court costs, reasonable attorney fees, pre-judgment and post-judgment interest and all other costs incurred by Broker in connection therewith.
7. This Contract may be transmitted between the parties electronically or digitally. The parties intend that electronically or digitally transmitted signatures constitute original signatures and are binding on the parties. The original document shall be promptly executed and/or delivered, if requested. This Contract may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
8. The Fair Housing Act prohibits discrimination in housing because of race, color, national origin, religion, sex, familial status, and handicap. The National Association of REALTORS® Code of Ethics also prohibits REALTORS® from discriminating

(office use only)

- on the basis of sexual orientation or gender identity.
9. Broker is not and shall not be charged with the responsibility for the custody, management, care, maintenance, protection or repair of the Property nor for the protection or custody of any personal property located thereon, unless provided for in another agreement.
 10. Broker's commission for services rendered in respect to any listing is solely a matter of negotiation between Broker and Landlord and is not fixed, controlled, recommended or maintained by the Indiana Association of REALTORS®, Inc., the Indiana Commercial Board of REALTORS®, Inc., the local Board/Association of REALTORS®, the MLS (if applicable) or any person not a party to the contract. The compensation paid by a listing Broker to a cooperating broker in respect to any listing is established by the listing Broker and is not fixed, controlled, recommended or maintained by any persons other than the listing Broker.

N. ADDITIONAL PROVISIONS:

This agreement may be canceled at anytime by mutual agreement or by either party with 30 days notice.

#1 - for new leases and renewals or relocations. Once Broker agreement is terminated, no fee will be due after that.

#2 - Broker understands and agrees that the Landlord has the unlimited right to refuse the offer and reject any prospective Tenant, without penalty, and Broker shall not be entitled to a commission on any such rejected offer.

Mike Keen RB22000466
AGENT IN LICENSE #

Market Place Realty
BROKER OR COMPANY NAME IN LICENSE #

Constance Shaffer
ACCEPTED BY: MANAGING BROKER

P.O. Box 153 46530
MAILING ADDRESS ZIP CODE

(574)245-5040 (574)245-5050
(Area Code) TELEPHONE NUMBER/FAX NUMBER

Sandra Schreiber 10-1-24
LANDLORD'S SIGNATURE DATE

Sandra Schreiber, Pres
PRINTED
ELKHART REDEVELOPMENT COMMISSION
LANDLORD'S SIGNATURE DATE

229 S. Second St, Elkhart, IN 46516
MAILING ADDRESS ZIP CODE

(Area Code) TELEPHONE NUMBER/FAX NUMBER

*For example, if a Lessee expanded or relocated the leased premises prior to the end of a term, the commission would be based upon the gross amount of the rents to be received by the Seller over the balance of the term of the lease, less the rents that would have been received by the Seller if the Lessee had not exercised its right to expand or relocate the premises. For further clarification, if the Lessee's rent over the balance of a term was initially \$100,000 and the Lessee either expanded the leased premises or relocated the leased premises and the additional rent over the balance of such term was \$125,000, then the commission would be based upon \$25,000. If the foregoing occurred and the term of the lease was also extended and if the rent for the additional term was \$200,000, then the commission would be based upon \$225,000 (\$25,000 and \$200,000).



Prepared and provided as a member service by the Indiana Association of REALTORS®, Inc. (IAR). This form is restricted to use by members of IAR. This is a legally binding contract, if not understood seek legal advice.
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(office use only)

RESOLUTION NO. 25-R- 033

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE
CITY OF ELKHART, INDIANA, APPROVING JPR CONTRACT FOR
SURVEY SERVICES AT WOODLAND CROSSING SHOPPING CENTER

Whereas, the Commission needs survey and replatting services in order to exchange parking lot spaces to accommodate the parking needs of Heart City Health and Goodwill, and has reviewed the attached proposal of Jones Petrie Rafinski ("JPR") (the "Proposal") to provide the professional services described in the proposal (the "Services"); and

Whereas, the Commission finds that it is in the best interest of the City and its inhabitants to approve JPR as the service provider for the Services pursuant to the Proposal.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission approves the employment of JPR to provide the Services.
2. The Commission approves the form and content of the Proposal.
3. The Commission appropriates the sum of \$34,000.00 from the Consolidated South Elkhart Economic Development/Redevelopment Area Allocation Area Special Fund to pay for the Services.
4. The Officers of the Commission are authorized and directed to execute and deliver the acceptance of Proposal and any other Agreements they deem necessary and appropriate and do all other acts they deem necessary in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE THIS 8th DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary



Land Surveying · Civil Engineering · Planning · Architecture · Project Funding · GIS · Environmental · Renewable Energy · Landscape Architecture

March 21, 2025

City of Elkhart
229 South Second Street
Elkhart, IN 46516

Attn: Mr. Adam Fann
Assistant Director of Redevelopment

RE: SURVEYING SERVICES WOODLAND CROSSING DEVELOPMENT, ELKHART, INDIANA

Dear Mr. Fann.

Thank you for contacting JPR regarding this project. It is our understanding that you are requesting JPR provide our surveying services for this new project. The goal of this project is to identify and verify existing utilities with the proposed Woodland Crossing Shopping Mall Redevelopment. In addition to the utility verification of the utilities, boundary lines for some of the lots will need to be adjusted in order to facilitate the proposed development. This will require a replat of these lots by going through the City of Elkhart platting process.

The following tasks will be performed by JPR in order to complete the Certificate of Survey and minor subdivision plat:

Task 1: Utility Survey

- In addition to requesting utility locates via 811, JPR has received a fee from a private utility locating company to mark utilities with the project limits. Upon completion, the utility company will provide a report and Google Earth KMZ file of their findings.
- JPR survey crew will locate observed utility markings done by others and incorporate said utilities on a map that can be shared with the City and the developer. In addition to these markings, JPR will review record drawings by the City PDF and incorporate any record information that may lie within the project limits. A pdf and CAD files can be provided once completed.

Task 2: Minor Subdivision Process

- Create the proposed subdivision and share with client and the City of Elkhart Planning Department for review/comment prior to the official submittal.
- Attend all meetings related to the subdivision platting process.
- Set new irons, calculations and drafting of the primary plat and final minor subdivision plat for submission to the City of Elkhart Plat Committee.
- Coordination of signatures and recordation of the final plat in the Office of the Recorder of Elkhart County, Indiana.
- Provide hard copies of the recorded Plat upon completion.

The following are the lump sum fees associated for each task:

Task 1 Utility Survey	\$11,300.00
Task 2 Minor Subdivision plat	\$5,200.00
Total JPR Lump Sum Fee	\$16,500.00

Reimbursable Expense

Additional fee for private utility locates: \$17,500.00

Limitations:

- Fees from the private utility company are separate from JPR fees and are considered a reimbursable expense which would be included in our invoices.
- This proposal does not include fees for any variances that may be required from the City of Elkhart Planning and Zoning Department. A separate proposal can be provided if anything is required.

Please note that fees, such as acquiring deeds from the Recorder's office, plat application and recording fees, are not part of the lump sum fee above and will be charged separately as a reimbursable expense with a 10% markup. We estimate these fees to be \$150.00.

Work can begin upon receipt of this signed proposal. We can start creating the replat since JPR has prepared the original plat of Woodland Crossing. We would anticipate 45 to 60 days to complete this work, however this is subject to review by others and governmental submittal dates. This Proposal is valid for 60 days.

Our monthly statements may include charges for some expenses that we incur on your behalf such as acquiring deeds from the Elkhart County Recorder's Office. Payment is due upon receipt of our invoice. A late charge of 1.5% will be added to any unpaid balance after 30 days. Work will be suspended on any account which is 30 days past due until the account is paid in full. During the course of the work, if you have any questions or comments concerning our services or charges, please bring them to our attention immediately so that any problem can be resolved quickly.

Jones Petrie Rafinski appreciates the opportunity to be of service to you on this project and is prepared to commence work immediately upon your acceptance of this Proposal. Should you have any questions or require additional information, please contact me at (574) 232-4388. If acceptable, please execute the Proposal by signature, where indicated and return a copy to my attention via email at jbarnes@jpr1source.com.

Sincerely,



Jeffrey S. Barnes
Professional Land Surveyor

**SURVEYING SERVICES WOODLAND CROSSING DEVELOPMENT, ELKHART, INDIANA
PROPOSAL ACCEPTANCE**

This proposal is hereby accepted and authorization to proceed hereby granted:

Accepted By: _____ Date: _____

Printed name: _____

Billing address: _____

Phone No.: _____ E-mail: _____

The party that signs this proposal is directly responsible for all charges incurred during the course of our work.

J:\Proposals\C\City of Elkhart\2025\Woodland Crossing Replat COE
Redevelopment\2025-03-21 Woodland Crossing Surveying
Services.docx

RESOLUTION NO. 25-R- 035

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF
ELKHART, INDIANA, GRANTING ACCESS TO REAL ESTATE AT
WOODLAND CROSSING SHOPPING CENTER

WHEREAS, The Commission has received a request from Lifeline Youth Ministries for right of access over and upon the Commission's property at 154 W. Hively Avenue to use for overflow parking for attendees of its Trauma Informed Training event on May 2, 2025; and

WHEREAS, the Commission has reviewed the attached Access Agreement (the "Agreement"), finds it to be in proper form, and desires to authorize its execution and delivery.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the request for access to its property designated on the attached Agreement.
2. The Commission approves the form of Agreement and authorizes its President, and other officers in her absence, to execute and deliver the Agreement.
3. The Officers of the Commission are hereby authorized do all acts which they deem necessary and appropriate to carry out the terms of this Resolution.

ADOPTED BY MAJORITY VOTE AT A MEETING OF THE COMMISSION THIS 8TH
DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

ACCESS AGREEMENT
(Woodland Crossing Shopping Center Lot)

THIS AGREEMENT is made between the City of Elkhart, Indiana, Department of Redevelopment, acting by and through its Redevelopment Commission (“**City**”), and Lifeline Youth Ministries, 2721 Prairie Street, Elkhart, IN (“**Lifeline**”), effective as of April 8, 2025.

WHEREAS, Lifeline is conducting Trauma Informed Training at its office on Friday, May 2, 2025, and expects more attendees than it has parking available to accommodate on site, and has requested permission to access the City’s parking spaces on Lots 5 and 6 at Woodland Crossing Shopping Center at 154 W. Hively Avenue, Elkhart, IN (the “**Property**”), to provide one hundred fifty (150) vehicle parking spaces for its attendees who will be bus shuttled to and from the site between 7:00 a.m. and 5:00 p.m. that day; and

WHEREAS, City agrees to allow such access on the following terms.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. The City grants Lifeline the right to access the Property on May 2, 2025, between the hours stated above, to provide overflow parking for its event attendees in the public parking area to be designated and marked by the parties in advance.
2. Lifeline and its agents will not cause any permanent damage to the Property nor leave any materials or debris on the Property upon its vacation of the Property.
3. Prior to entry, Lifeline will photograph the Property and, at the time it vacates the property, restore it to the same condition it was in on date of entry.
4. Lifeline will provide City proof of its (or its agents) public liability and property damage insurance coverage, both in amounts deemed adequate by City to cover any risks to persons and property associated with Lifeline’s access and temporary use of the Property. Lifeline (or its agents) shall name City as an additional insured on all such insurance policies. Lifeline agrees to indemnify, defend and hold City harmless from any and all claims of injury to persons or property arising from Lifeline’s access and temporary use of the Property.
5. Lifeline and its agents will abide by all applicable laws and regulations affecting its use and occupancy of the Property, and will maintain the Property in a clean and sightly condition during its access period, which includes debris and trash removal.
6. The signatories hereon certify that they have been duly authorized by their respective Boards to enter into this Agreement and this Agreement is binding upon their respective entities.
7. This Agreement shall be construed in accordance with the laws of the State of Indiana, and may only be amended in a writing signed by both parties.

IN WITNESS WHEREOF, the parties executed this Agreement as of the date above set forth.

**CITY OF ELKHART, INDIANA,
DEPT. OF REDEVELOPMENT**

LIFELINE YOUTH MINISTRIES

By: _____
Sandra Schreiber, President
Elkhart Redevelopment Commission

By: _____
David Gaona, Asst. Executive
Director

RESOLUTION NO. 25-R- 036

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE
CITY OF ELKHART, INDIANA, APPROVING WOODLAND
CROSSING CAM AMENDED BUDGET FOR CALENDAR YEAR 2025

Whereas, the Commission has received and reviewed the proposed Amended Common Area Maintenance ("CAM") Budget for calendar year 2025, which was prepared in accordance with the requirements of Section 3.4 of the Declaration of Covenants, Conditions and Restrictions applicable to the Woodland Crossing Shopping Center, as amended (the "Declaration"), a copy of which amended budget is attached hereto (the "Amended 2025 CAM Budget"); and

Whereas, the Commission believes it is in the best interest of the City and its inhabitants that the Amended 2025 CAM Budget be approved.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the Amended 2025 CAM Budget attached hereto.
2. The Officers and staff of the Commission are hereby authorized to cause this budget to be disseminated as required in the Declaration and do all acts which they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE AT ITS PUBLIC MEETING THIS 8TH DAY OF APRIL 2025.

CITY OF ELKHART, REDEVELOPMENT
COMMISSION

By _____
Sandra Schreiber, President

ATTEST:

By _____
Dina Harris, Secretary

Rod Roberson
Mayor

Michael Huber
Director of Development Services



Development Services
Community Development
Economic Development
Planning Services
Redevelopment
229 S. Second St.
Elkhart, IN 46516
574.294.5471
Fax: 574.295.7501

Warrick & Boyn

March 2025

Invoice

Total Current

Work

\$