City of Elkhart

Jack Cittadine	Tom Shoff	Brandon Arnold
President	Vice President	Vice President
Appointed by Mayor	Appointed by Mayor	Appointed by Mayor
Sept. 28, 2026 to Dec. 31, 2029	Sept. 28, 2026 to Dec. 31, 2029	Sept. 29, 2026 to Dec. 31, 2029

AGENDA FOR ELKHART REDEVELOPMENT AUTHORITY MEETING
MUNICIPAL BUILDING (2ND FLOOR), COUNCIL CHAMBERS
TUESDAY, NOVEMBER 10, 2026 at 3:00 P.M.

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

To join, go

https://teams.microsoft.com/meet/281885047735315?p=tkkA3Cj2UyixjE3nmp

enter **281 885 047 735 315** as the event number

and **W5WT9wG9** as the event password.

Comments and questions may be submitted via the Teams app during the meeting or may be submitted to Mike.Huber@cityofelkhartin.gov prior to the meeting.

1. Call to Order
2. Approval of Minutes
   - September 29, 2026, Regular Meeting Minutes
3. New Business
   a) **Redevelopment Authority Lease and Bonds**
   - Establish intent to issue Redevelopment Authority Lease Rental Revenue Bonds, approving a proposed lease with the City of Elkhart Redevelopment Commission and all matters related there to

   b) **Rental Revenue Bonds, Series 2027 (Public Safety Project)**
   - Authorize the issuance of City of Elkhart Redevelopment Authority Lease Rental Revenue Bonds, Series 2027 (Public Safety Building) in one or more series and all matters related there to

   c) **Execute the Redevelopment Authority Lease Agreement**
4. Adjournment

City of Elkhart

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Jack Cittadine	Tom Shoff	Brandon Arnold
President	Vice President	Secretary/Treasurer
Appointed by Mayor	Appointed by Mayor	Appointed by Mayor
Sept. 28, 2026 to Dec. 31, 2029	Sept. 28, 2026 to Dec. 31, 2029	Sept. 29, 2026 to Dec. 31, 2029

REGULAR MEETING
ELKHART REDEVELOPMENT AUTHORITY
LOCATION: CITY HALL, 2ND. FLOOR, COUNCIL CHAMBERS
Tuesday, September 29, 2026
4:00 p.m.

PRESENT: Jack Cittadine, Tom Shoff, Brandon Arnold, Sherry Weber, Megan Erwin, Adam Fann, John Espar, Alex Holtz, Greg Balsano (Baker Tilly), and Kristie Wendorf

PRESENT BY TEAMS: Mike Huber, Thomas Everett (Barnes & Thornberg), Jon Gard, Jeff Schaffer

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Call to Order

This meeting was held in-person, telephonically, and virtually through Teams. The meeting was called to order at 4:00 p.m. by Mr. Arnold, Secretary.

NEW BUSINESS

A. Election of Officers

Mr. Arnold made a motion to elect Jack Cittadine as President of the Elkhart Redevelopment Authority. Second by Mr. Shoff. Voice vote carried with all in favor and non-opposed. Accepted by Mr. Cittadine. Motion approved.

Mr. Arnold made a motion to elect Tom Shoff as Vice-President of the Elkhart Redevelopment Authority. Second by Mr. Cittadine. Voice vote carried with all in favor and non-opposed. Accepted by Mr. Shoff. Motion approved.

Mr. Shoff made a motion to elect Brandon Arnold as Secretary/Treasurer of the Elkhart Redevelopment Authority. Second by Mr. Cittadine. Voice vote carried with all in favor and non-opposed. Accepted by Mr. Arnold. Motion approved.

A. President: Jack Cittadine
B. Vice President: Tom Shoff
C. Secretary/Treasurer: Brandon Arnold

DRAFT

B. RDA Role and Financial Process

Ms. Megan Erwin, Mr. Thomas Everett from Barnes & Thornberg, and Mr. Greg Balsano from Baker Tilly addressed the board to answer questions regarding the Redevelopment Authority role and the financial process.

ADJOURNMENT

There being no further discussion, Mr. Arnold made a motion to adjourn the meeting. Second by Mr. Cittadine. Voice vote, all in favor. Motion approved. The meeting adjourned at 4:21 p.m.

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Jack Cittadine, President

DRAFT

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF ELKHART REDEVELOPMENT AUTHORITY ESTABLISHING ITS INTENT TO ISSUE REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, APPROVING A PROPOSED LEASE WITH THE CITY OF ELKHART REDEVELOPMENT COMMISSION, AND ALL MATTERS RELATED THERETO

WHEREAS, the City of Elkhart Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic serving as an instrumentality of the City of Elkhart, Indiana (the "City"), to finance local public improvements for lease to the City of Elkhart Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission, pursuant to declaratory resolutions previously adopted by the Commission and amended from time to time, has declared (i) a certain area of the City known as the "Elkhart Aeroplex Business Park Economic Development Area" as an economic development area, (ii) a certain area of the City known as the "Cassopolis Street Corridor Economic Development Area" as an economic development area, (iii) a certain area of the City known as the "Consolidated South Elkhart Economic Development/Redevelopment Area" as an economic development area, (iv) a certain area of the City known as the "Technology Park Redevelopment Area" as a redevelopment area, (v) a certain area of the City known as the "Downtown Urban Renewal Area" as an urban renewal area needing redevelopment, (vi) a certain area of the City known as the "Parkway at 17 Economic Development Area" as an economic development area, (vii) a certain area of the City known as the "Boulder Run Economic Development Area" as an economic development area, and (viii) a certain area of the City known as the "West 78 Business Park Economic Development Area" as an economic development area, each under Indiana Code 36-7-14 (clauses (i) through and including (viii), collectively, the "Areas"), and has approved an economic development plan, redevelopment plan or urban renewal plan, as applicable, for each of the Areas; and

WHEREAS, the Commission has given consideration to undertaking a certain local public improvement project in the redevelopment district of the City including all or any portion of the acquisition, construction, reconstruction, renovation, installation and/or equipping of a public safety facility and attached parking structure for use by the City's police department, emergency communications department, fire department administration and other departments, located generally at the southeast corner of W. Franklin Street and 2nd Street in the City, including interior demolition and rehabilitation of the existing structure thereon and any improvements related thereto (the "Project"), which Project will directly serve and benefit, or be physically located in or connected to, each of the Areas; and

WHEREAS, the Authority desires to express its intent to issue its lease rental revenue bonds in one (1) or more series in an aggregate principal amount not to exceed Forty-Five Million Dollars ($45,000,000) (the "Bonds") for the purpose of (i) financing the cost of funding all or any portion of the Project and related expenses; (ii) funding a debt service reserve fund, if necessary, in connection with the issuance of the Bonds, or purchasing a surety bond to satisfy a reserve requirement; and (iii) paying costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Authority seeks to enter into and approve a proposed Lease Agreement with the Commission in the form presented at this public meeting (the "Lease") for the purpose of

paying the principal of and interest on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance all or any portion of the Project, and the other costs set forth above; and

WHEREAS, the Authority or the Commission may pay for certain costs of the Project (collectively, the "Expenditures") prior to the issuance of the Bonds, and the Authority desires to reimburse the Expenditures with proceeds received by the Authority upon the issuance of the Bonds; and

WHEREAS, the Authority now seeks to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code 5-1-14-6(c);

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ELKHART REDEVELOPMENT AUTHORITY, AS FOLLOWS:

SECTION 1. The Authority hereby declares its intent to issue the Bonds pursuant to Indiana Code 36-7-14.5 for the purpose of financing all or any portion of the costs of the Project and related expenses and to reimburse the Expenditures, if any, from proceeds of the sale of such Bonds.

SECTION 2. The Authority hereby approves the proposed form of Lease between the Authority and the Commission in the form presented at this public meeting. The President and Secretary-Treasurer of the Authority are hereby authorized to execute the Lease on behalf of the Authority following approval of the Lease by the Common Council of the City, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.

SECTION 3. This Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Authority, in conformance with applicable law.

ADOPTED at a meeting of the City of Elkhart Redevelopment Authority held on November 10, 2026.

CITY OF ELKHART REDEVELOPMENT AUTHORITY

_____
President

ATTEST:

_____
Secretary-Treasurer

LEASE AGREEMENT

between

CITY OF ELKHART REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF ELKHART REDEVELOPMENT COMMISSION

LESSEE

Dated as of November 1, 2026

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease"), made and dated as of this 1st day of November, 2026, by and between the CITY OF ELKHART REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under the provisions of I.C. 36-7-14.5 as an instrumentality of the City of Elkhart, Indiana (the "City"), and the CITY OF ELKHART REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the City of Elkhart Department of Redevelopment, acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and pursuant to the provisions of I.C. 36-7-14, I.C. 36-7-14.5 and I.C. 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and redevelopment and economic development projects; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act; and

WHEREAS, the Lessee is the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District of the City (the "District") which District is coterminous with the boundaries of the City; and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Elkhart Aeroplex Business Park Economic Development Area" (the "Aeroplex Area") as an economic development area under the Act and approved an economic development plan for the Aeroplex Area (the "Aeroplex Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Cassopolis Street Corridor Economic Development Area" (the "Cassopolis Area") as an economic development area under the Act and approved an economic development plan for the Cassopolis Area (the "Cassopolis Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Technology Park Redevelopment Area" (the "Technology Park Area") as a redevelopment area under the Act and approved a redevelopment plan for the Technology Park Area (the "Technology Park Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Consolidated South Elkhart Economic Development/Redevelopment Area" (the "Consolidated South Area") as an economic development area under the Act and approved an economic development plan for the Consolidated South Area (the "Consolidated South Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Parkway at 17 Economic Development Area" (the "Parkway at 17 Area") as an economic development area under the Act and approved an economic development plan for the Parkway at 17 Area (the "Parkway at 17 Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Boulder Run Economic Development Area" (the "Boulder Run Area") as an economic development area under the Act and approved an economic development plan for the Boulder Run Area (the "Boulder Run Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "West 78 Business Park Economic Development Area" (the "West 78 Area") as an economic development area under the Act and approved an economic development plan for the West 78 Area (the "West 78 Plan"); and

WHEREAS, in accordance with prior resolutions adopted by the Lessee, the Lessee has designated a certain area of the City known as the "Downtown Urban Renewal Area" (the "Downtown Area" and together with the Aeroplex Area, the Cassopolis Area, the Technology Park Area, the Consolidated South Area, the Parkway at 17 Area, the Boulder Run Area and the West 78 Area, collectively, the "Areas") as an urban renewal area needing redevelopment under the Act and approved an urban renewal plan for the Downtown Area (the "Downtown Plan" and together with the Aeroplex Plan, the Cassopolis Plan, the Technology Park Plan, the Consolidated South Plan, the Parkway at 17 Plan, the Boulder Run Plan and the West 78 Plan, collectively, the "Plans"); and

WHEREAS, the Lessee has given consideration to undertaking a certain local public improvement project in the District including all or any portion of the acquisition, construction, reconstruction, renovation, installation and/or equipping of a public safety facility and attached parking structure for use by the City's police department, emergency communications department, fire department administration and other departments, located generally at the southeast corner of W. Franklin Street and 2nd Street in the City, including interior demolition and rehabilitation of the existing structure thereon and any improvements related thereto (the "Project"); and

WHEREAS, the Project will foster economic development and redevelopment and improved employment opportunities throughout the District, including each of the Areas; and

WHEREAS, the City, the Lessor, and the Lessee seek to provide a means to finance all or any portion of the costs of the Project; and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating local public improvements; and

WHEREAS, the costs related to the acquisition by the Lessor of an interest in the property described on Exhibit A hereto (the "Leased Premises") and completing the Project will be paid from proceeds of bonds to be issued by the Lessor in one (1) or more series (the "Bonds"); and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Lessor relating to the Bonds to be issued by the Lessor to finance the acquisition of the Leased Premises and pay a portion of the costs of the Project; and

WHEREAS, the Lessor has acquired or will acquire an interest in the Leased Premises described on Exhibit A hereto and such interest shall be for a term no less than the term of this Lease; and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to I.C. 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that completion of the Project will serve the public purpose of the City and is in the best interests of its residents, and the Common Council of the City (the "Common Council") has, by resolution, approved this Lease in accordance with the provisions of I.C. 36-7-14-25.2, and the resolution has been entered in the official records of the Common Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary, that the Project will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor.

THIS AGREEMENT WITNESSETH THAT:

1. **Premises, Term and Warranty**. The Lessor does hereby lease, demise and let to the Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date the Lessor acquires an interest in any of the Leased Premises and ending on the day prior to a date not later than twenty (20) years after such date of acquisition by the Lessor. Notwithstanding the foregoing, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase all of the Leased Premises pursuant to Section 11 hereof and the payment of the option price, or (b) the payment or defeasance of all obligations issued by the Lessor and secured by this Lease or any portion thereof; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, including, but not limited to the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

2. **Lease Rental**. (a) **Fixed Rental Payments**. The Lessee agrees to pay rental for the Leased Premises at an annual rate per year during the term of this Lease not to exceed Six Million Dollars ($6,000,000), payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises, together with that portion of the Project which is complete and ready for use by the Lessee at the

time such semi-annual installment is made. Such rental shall be payable in advance in semi-annual installments on January 15 and July 15 of each year, with the first rental installment due no earlier than July 15, 2027. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on August 1, rounded up to the next One Thousand Dollars ($1,000), together with incidental costs in each year in an amount to be determined at the time the Bonds are sold for the purpose of paying annual trustee fees and related costs, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit B attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease.

(b) **Additional Rental Payments**. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as Additional Rentals all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, and the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds (the "Code"), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may, by resolution, pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) **Source of Payment of Rentals**. The annual rentals set forth in Section 2(a) hereof and the Additional Rentals shall be payable from the revenues of the special benefits tax levied pursuant to I.C. 36-7-14-27 deposited into the 2027 Improvements Principal and Interest Account of the Redevelopment District Bond Fund (the "Bond Fund"). The Lessee may pay the annual

rentals and the Additional Rentals, or any other amounts due hereunder, from any other revenues legally available to the Lessee including, without limitation, available tax increment revenues and/or available general revenues of the City; provided, however, the Lessee shall be under no obligation to pay any annual rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the revenues deposited into the Bond Fund.

3. **Payment of Rentals**. All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as trustee (the "Trustee") under the Trust Indenture between it and the Lessor (the "Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. **Abatement of Rent**. If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use by the Lessee, it shall then be the obligation of the Lessor to restore and reconstruct that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or reconstruction more than the condemnation proceeds received by the Lessor.

If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. **Maintenance, Alterations and Repairs**. The Lessee may enter into agreements with one (1) or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. **Insurance**. During the full term of this Lease, the Lessee shall, at its own expense, keep in effect public liability insurance in amounts customarily carried for similar properties. Such insurance may be provided under the public liability self-insurance program of the City. Additionally, notwithstanding anything in this Lease to the contrary, the Lessee does not waive any governmental immunity or liability limitations available to it under Indiana law.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident

of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

7. **Eminent Domain**. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one (1) or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act and each of the Plans (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsection (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. **General Covenant**. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, without the written consent of the Lessor. The Lessee

shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

9. **Tax Covenants**. In order to preserve the exclusion of interest on the Bonds, or an applicable series of the Bonds, from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, or an applicable series of the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds, or an applicable series of the Bonds, under Section 103 of the Code, nor will they act in any other manner which will adversely affect such exclusion; and they will not make any investment or do any other act or thing during the period that the Bonds, or an applicable series of the Bonds, are outstanding which will cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds, or an applicable series of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date any series of the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of any such series of the Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds, or an applicable series of the Bonds, from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

10. **Option to Renew**. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the Leased Premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

11. **Option to Purchase**. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of any such indebtedness), including all premiums payable on the redemption thereof

and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carrying charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises, or any portion thereof, including, but not limited to, all indebtedness incurred on account of the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises, or any portion thereof as set forth above, by the Lessee or conveyance of the Leased Premises, or any portion thereof as set forth above, to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or any portion thereof as set forth above, or under any obligation respecting the creditors, members or security holders of the Lessor.

12. **Transfer to Lessee**. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 10, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 11, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City) designated by the Lessee, all of the Lessor's title to the Leased Premises, or such portion thereof.

13. **Defaults**. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in

equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

14. **Notices**. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: City of Elkhart Redevelopment Authority, Attention: President, 229 S. Second Street, Elkhart, Indiana 46516; (b) to Lessee: City of Elkhart Redevelopment Commission, Attention: President, 229 S. Second Street, Elkhart, Indiana 46516.

The Lessor, the Lessee and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. **Successors or Assigns**. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. **Construction of Covenants**. The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:	**LESSEE:**
CITY OF ELKHART REDEVELOPMENT AUTHORITY	**CITY OF ELKHART REDEVELOPMENT COMMISSION**
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Elkhart Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of November, 2026.

_____
(Written Signature)

Gary D. Boyn
_____
(Printed Signature)
Notary Public

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Sandra Schreiber and Willie L. Brown, personally known to be the President and Secretary, respectively, of the City of Elkhart Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of November, 2026.

_____
(Written Signature)

Gary D. Boyn
(Printed Signature)
Notary Public

I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Thomas M. Everett

This instrument was prepared by Thomas M. Everett, Barnes & Thornburg LLP, 201 South Main Street, Suite 400, South Bend, Indiana 46601.

EXHIBIT A

DESCRIPTION OF LEASED PREMISES

All of the City's interest in all or a portion of the Leased Premises which consists of (i) Prairie Street from its intersection with Hively Avenue to its intersection with Main Street; (ii) Johnson Street from its intersection with Beardsley Avenue to its intersection with Bristol Street; (iii) Beardsley Avenue from its intersection with Main Street to its intersection with Osolo Road; (iv) Beardsley Avenue from its intersection with Nappanee Street to its intersection with Main Street; (v) Main Street from its intersection with Beardsley Avenue to its intersection with Bristol Street; (vi) Main Street from its intersection with Hively Avenue to its intersection with Prairie Street; (vii) Franklin Street from its intersection with Nappanee Street to its intersection with Waterfall Drive; (viii) Middlebury Street from its intersection with Main Street to its intersection with Goshen Avenue; (ix) Osolo Road from its intersection with Greenleaf Boulevard to its intersection with Henke Street; and (x) Simpson Avenue from its intersection with Middlebury Street to its intersection with Jackson Boulevard, and which comprise the Leased Premises to be acquired by the Lessor, as more particularly described below:

(See attached)

EXHIBIT B

ADDENDUM TO LEASE BETWEEN CITY OF ELKHART REDEVELOPMENT AUTHORITY, LESSOR, AND CITY OF ELKHART REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 2027, by and between City of Elkhart Redevelopment Authority (the "Lessor"), and City of Elkhart Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of November 1, 2026 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR	**LESSEE**
CITY OF ELKHART REDEVELOPMENT AUTHORITY	**CITY OF ELKHART REDEVELOPMENT COMMISSION**
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Thomas M. Everett

This instrument was prepared by Thomas M. Everett, Barnes & Thornburg LLP, 201 South Main Street, Suite 400, South Bend, Indiana 46601.

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Elkhart Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 2027.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Elkhart Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2027.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

Appendix I to Addendum to Lease

Adjusted Rental Schedule

Payment Date	Total Rental Payment

DMS 56245427v3

RESOLUTION NO. ____

A RESOLUTION OF THE CITY OF ELKHART REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF CITY OF ELKHART REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, SERIES 2027 (PUBLIC SAFETY BUILDING PROJECT), IN ONE OR MORE SERIES AND ALL MATTERS RELATED THERETO

WHEREAS, the City of Elkhart Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 (the "Act") as a separate body corporate and politic serving as an instrumentality of the City of Elkhart, Indiana (the "City") to finance local public improvements for lease to the City of Elkhart Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission, pursuant to declaratory resolutions previously adopted by the Commission and amended from time to time, has declared (i) a certain area of the City known as the "Elkhart Aeroplex Business Park Economic Development Area" as an economic development area, (ii) a certain area of the City known as the "Cassopolis Street Corridor Economic Development Area" as an economic development area, (iii) a certain area of the City known as the "Consolidated South Elkhart Economic Development/Redevelopment Area" as an economic development area, (iv) a certain area of the City known as the "Technology Park Redevelopment Area" as a redevelopment area, (v) a certain area of the City known as the "Downtown Urban Renewal Area" as an urban renewal area needing redevelopment, (vi) a certain area of the City known as the "Parkway at 17 Economic Development Area" as an economic development area, (vii) a certain area of the City known as the "Boulder Run Economic Development Area" as an economic development area, and (viii) a certain area of the City known as the "West 78 Business Park Economic Development Area" as an economic development area, each under Indiana Code 36-7-14 (clauses (i) through and including (viii), collectively, the "Areas"), and has approved an economic development plan, redevelopment plan or urban renewal plan, as applicable, for each of the Areas; and

WHEREAS, the City has determined to undertake a certain local public improvement project in the redevelopment district of the City including all or any portion of the acquisition, construction, reconstruction, renovation, installation and/or equipping of a public safety facility and attached parking structure for use by the City's police department, emergency communications department, fire department administration and other departments, located generally at the southeast corner of W. Franklin Street and 2nd Street in the City, including interior demolition and rehabilitation of the existing structure thereon and any improvements related thereto (the "Project"), which Project will directly serve and benefit, or be physically located in or connected to, each of the Areas; and

WHEREAS, on the date hereof, at a duly advertised and noticed public meeting, the Authority did adopt its Resolution No. ___, whereby the Authority indicated its intent to issue its City of Elkhart Redevelopment Authority Lease Rental Revenue Bonds, Series 2027 (Public Safety Building Project), in one (1) or more series (the "Bonds") to finance all or a portion of the costs of (i) the Project; (ii) funding a debt service reserve fund or paying the cost of a reserve surety, if necessary, in connection with the issuance of the Bonds; and (iii) issuing the Bonds; and

WHEREAS, the Authority now seeks to duly authorize the issuance of the Bonds pursuant to the Act to provide funds for the payment of the costs of funding all or a portion of the Project, funding a debt service reserve fund or paying the cost of a reserve surety, if necessary, and the costs of issuing the Bonds and to authorize and approve such actions as may be necessary to provide for the sale and issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ELKHART REDEVELOPMENT AUTHORITY, AS FOLLOWS:

SECTION 1. In order to pay and finance the costs of the Project, funding a reserve fund or paying the cost of a reserve surety, if necessary, and the costs of issuing the Bonds, the Authority shall borrow an amount not to exceed Forty-Five Million Dollars ($45,000,000) through the issuance and sale of its Bonds, which may be issued as draw down bonds. The maximum interest rate on the Bonds shall not exceed seven percent (7.00%) per annum. The Bonds shall be issued in denominations of $5,000 or any integral multiple thereof or in the minimum denomination of $100,000 and any integral multiple of $1,000 in excess thereof, and shall mature semiannually on February 1 and August 1 of each year, beginning not earlier than August 1, 2027, with a maximum term not to exceed twenty (20) years, as finally set forth in the Indenture (as defined herein) at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof. Interest on the Bonds shall be payable semiannually on February 1 and August 1 of each year beginning not earlier than August 1, 2027.

SECTION 2. The Bonds shall be subject to optional redemption by the Authority prior to maturity on such dates as shall be established by the Authority, with the advice of the Municipal Advisor (as defined herein), prior to the sale of the Bonds, on thirty (30) days' notice, in whole or in part, in order of maturity as determined by the Authority, and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption, without premium. The Bonds may be subject to mandatory sinking fund redemption if so determined by the winning bidder or purchaser of the Bonds. The final redemption terms shall be as set forth in the Indenture at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof.

SECTION 3. The Authority hereby authorizes the Controller of the City (the "Controller") to select a trustee bank to serve as trustee, registrar and paying agent (the "Trustee") for the Bonds to be issued by the Authority. The Trustee shall be charged with and shall by the Indenture undertake the duties and responsibilities customarily associated with such positions, as evidenced by the Indenture.

SECTION 4. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture to be dated as of the first day of the month in which the Bonds are issued (the "Indenture"), between the Authority and the Trustee, and the President and/or Vice President and/or the Secretary-Treasurer of the Authority are hereby authorized to approve and execute the form of the Indenture containing provisions necessary or appropriate to effectuate this Resolution and to consummate the sale and issuance of the Bonds, said officers' execution and attestation thereof to be conclusive evidence of their approval of such Indenture. Upon its execution, the Secretary-Treasurer is authorized and directed to place a copy of the Indenture in the minute book immediately following the minutes of this meeting and said Indenture is made a part of this Resolution as if the same were fully set forth herein.

SECTION 5. The Authority hereby directs Baker Tilly Municipal Advisors, LLC, as municipal advisor to the Authority (the "Municipal Advisor") to prepare a Preliminary Official Statement for the Bonds (or each series thereof) (the "Preliminary Official Statement") for distribution to potential bidders on the Bonds (or each series thereof). The President or any other officer of the Authority is hereby authorized to approve the Preliminary Official Statement and the President or any other officer of the Authority is hereby authorized to deem and determine the Preliminary Official Statement as nearly final with respect to the Bonds (or each series thereof) for purposes of SEC Rule 15c2-12 (the "Rule"), subject to completion in accordance with such Rule and in the manner acceptable to such officer of the Authority, and to place the Preliminary Official Statement into final form as the Final Official Statement (the "Final Official Statement"). The President or any other officer of the Authority is authorized to sign the Final Official Statement and by such signature approve its distribution.

SECTION 6. The Authority authorizes the Bonds to be sold by a competitive sale, a negotiated sale or a private placement as provided herein. The Authority hereby authorizes the Controller to act on behalf of the Authority with respect to all actions necessary to provide for the sale of the Bonds. The Controller, upon consultation with the Municipal Advisor, may determine to sell the Bonds through a competitive sale. In the event the Bonds are sold by a competitive sale, the Controller shall cause to be published a notice of intent to sell once each week for two weeks in the *Elkhart Truth* and the *Indianapolis Business Journal*. The notice must state that any person interested in submitting a bid for the Bonds may furnish in writing at the address set forth in the notice, the person's name, address, telephone number, and email address. The notice must also state: (1) the amount of the Bonds to be offered; (2) the denominations; (3) the dates of maturity; (4) the maximum rate or rates of interest; (5) the place of sale; and (6) the time within which the name, address, telephone number and email address must be furnished, which must not be less than seven (7) days after the last publication of the notice. Each person so registered shall be notified of the final principal maturity schedule and of the date and time bids will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by the person, and also by email if the person furnishes an email address.

All bids for Bonds shall be sealed or submitted electronically in the manner set forth in the notice of sale and shall be presented to the Municipal Advisor, acting on behalf of the Controller at the office of the Municipal Advisor, and the Municipal Advisor, acting on behalf of the Controller, shall continue to receive all bids offered until the hour fixed for the sale of the Bonds, at which time and place such bids shall be opened and considered. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate set forth herein. Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same single rate of interest. Such rate or rates of interest shall be in multiples of one-eighth (1/8), one-twentieth (1/20), or one-hundredth (1/100) of one percent (1%). Subject to the provisions contained below, the Controller shall award the Bonds to the bidder offering the lowest true interest cost to the Authority which is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium bid plus any discount. No bid for less than ninety-nine percent (99.0%) of the aggregate principal amount of the Bonds being sold, plus accrued interest at the rate or rates named to the date of delivery, will be considered. The Controller shall have full right

to reject any and all bids. In the event no acceptable bid is received at the time fixed for the sale of said Bonds, the Municipal Advisor, acting on behalf of the Controller, shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without re-advertising; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale of the Bonds. At the election of the Authority, the winning bidder will be notified and instructed to submit a good faith deposit (the "Deposit") in the form of either a certified check or cashier's check or wire transfer in the amount of one percent (1%) of the principal amount of the Bonds being sold to such winning bidder made payable to the order of the Authority not later than 3:00 p.m. (Eastern Time) on the next business day following the award. If such Deposit is not received by that time, the Controller, acting on behalf of the Authority, may reject the bid. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit will be retained by the Authority as liquidated damages.

Notwithstanding anything in this Resolution to the contrary and in lieu of a competitive sale of the Bonds pursuant to this Section, the Controller, upon consultation with the Municipal Advisor, may determine to provide for the Bonds to be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a purchase agreement between the Authority and an underwriter, bank, financial institution or other purchaser (the "Purchaser") to be selected by the Controller, at such prices and on such terms as may be determined at the time of such sale and approved by the Controller. In the event of a negotiated sale, the Controller is hereby authorized to approve and execute a bond purchase agreement (the "Purchase Agreement") on behalf of the Authority for the Bonds with the Purchaser, in a form and substance approved by the Controller, such approval to be conclusively evidenced by the execution thereof. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all such terms and conditions must be consistent with the terms and conditions of this Resolution, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution.

SECTION 7. Prior to the delivery of the Bonds, the Secretary-Treasurer shall be authorized to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel for the Authority, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of such opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of proceeds of said Bonds.

SECTION 8. If the Controller, with the advice of the Municipal Advisor to the Authority, determines that market conditions at the time of the sale of the Bonds are such that the Authority is able to finance the Project and related expenses by issuing Bonds in an aggregate principal amount which is less than $45,000,000, then the Controller, on behalf of the Authority, shall provide for the sale of, and the Authority shall issue, such lesser principal amount of Bonds.

SECTION 9. The President or any officer of the Authority or the Controller is authorized and directed to take all steps necessary to procure a rating on the Bonds and/or obtain bond insurance and/or a reserve fund policy for the Bonds to the extent such officer determines, with the advice of the Municipal Advisor, that such rating, insurance, and/or reserve fund policy may be in the best interest of the Authority.

SECTION 10. Each officer of the Authority and the Controller is hereby authorized and directed to take all such actions and to execute all such instruments as such officer or officers deem necessary or desirable to carry out the transactions contemplated by this Resolution, including executing a Continuing Disclosure Contract with respect to the Bonds in compliance with the Rule, in such forms as the officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and the same hereby are, ratified and approved.

SECTION 11. This Resolution and the Indenture upon execution shall constitute a contract between the Authority and the holders of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds, or the interest thereon, remain unpaid.

SECTION 12. This Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Authority, in conformance with applicable law.

ADOPTED at a meeting of the City of Elkhart Redevelopment Authority held on November 10, 2026.

CITY OF ELKHART REDEVELOPMENT AUTHORITY

_____
President

ATTEST:

_____
Secretary-Treasurer

DMS 56789204