Sandi Schreiber
President
Appointed by Mayor
Jan. 1, 2024 to Dec. 31, 2027

Luke Lefever
Member
Appointed by Mayor
Feb. 6, 2025 to Jan. 1, 2027

Willie L. Brown
Secretary
Appointed by Mayor
Jan. 1, 2024 to Dec. 31, 2027

City of Elkhart
Redevelopment Commission

Dina Harris
Vice President
Appointed by Council
Jan. 1, 2024 to Dec. 31, 2027

Cindy Ostrom
Member
Appointed by Council
Feb. 1, 2026 to Dec. 31, 2027

Dorisanne Nielsen
Non-Voting School
Board Advisor
Appointed by Mayor
Jan. 1, 2024 to Dec. 31, 2027

AGENDA FOR ELKHART REDEVELOPMENT COMMISSION MEETING
MUNICIPAL BUILDING (2ND FLOOR), COUNCIL CHAMBERS
TUESDAY, NOVEMBER 10, 2026 at 4:00 P.M.

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

To join, go
https://teams.microsoft.com/meet/231992479505207?p=bst9AThSbNtPkTfJ4q
enter **231 992 479 505 207** as the event number and **Vm36gv6D** 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
   - October 13, 2026, Regular Meeting Minutes
3. New Business
   a) Public Hearing for City of Elkhart Public Safety Project Lease Agreement
   b) Public Safety Project Lease Agreement
      - Authorize execution of lease between the City of Elkhart Redevelopment Authority and the City of Elkhart Redevelopment Commission.
      - Establish certain funds and accounts in connection with the lease dated November 1, 2026, between the City of Elkhart Redevelopment Commission and the City of Elkhart Redevelopment Authority.
   c) Approval of the 2027 TIF Spending Plan
      - Approve the 2027 TIF Spending Plans
   d) Garrison Frazier Loan Agreement for Love Plaza
      - Authorize use of Consolidated South TIF Revenue and Downtown Urban Renewal Area TIF Revenues for the Love Plaza portion of the Garrison Frazier project and regarding other related matters
      - Allocate certain funds in connection with a direct loan to the developer for Love Plaza portion of an economic development facility (Garrison Frazier project).

e) **Approval of Pledge Area No. 4 TIF Revenues, Area No. 5 TIF Revenues, and Area No. 6 TIF Revenues**
   - Approval of Amended and Restated TIF Pledge Resolution

f) **BOW to RDC Transfer**
   - Approve transfer of parcel from the Board of Works to the Redevelopment Commission.

g) **Church Community Services Access Agreement**
   - Approve access agreement for Church Community Services for use of the old Bill's BBQ Building for distribution of Thanksgiving turkeys on November 18, 2026.

h) **Selge Change Order #3**
   - Approve Selge Construction change order #3 for South Main Street Streetscape Improvements and allocate $23,537.50 from RIF loan.

i) **Approval of the 2027 Woodland Crossing CAM Budget**
   - Approve the Woodland Crossing CAM budget for calendar year 2027

j) **Appropriation for Salary and Benefits Employee**
   - Approve appropriation of $15,557.89 to the Downtown TIF and appropriate $17,741.73 to the Consolidated TIF.

4. Staff Updates
5. Other Business
   a) Warrick and Boyn Invoice
   b) TIF Report
9. Public Comment
10. Adjournment

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REGULAR MEETING
ELKHART REDEVELOPMENT COMMISSION
LOCATION: CITY HALL, 2ND. FLOOR, COUNCIL CHAMBERS
Tuesday, October 13, 2026
4:00 p.m.

PRESENT: Dina Harris, Sandi Schreiber, Willie Brown, Luke Lefever, Gary Boyn, Sherry Weber (Recording Secretary), Mike Huber, Adam Fann, Jacob Wolgamood, Dana Donald, Megan Erwin, Jeff Schaffer, Kristie Wendorf, and Thomas Everett (Barnes & Thornburg)

PRESENT BY TEAMS: Chris Pottratz, Chris Godlewski, Maggie Marnocha, Greg Balsano (Baker Tilly) and Ethan Neil

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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 Ms. Schreiber, President.

AMENDMENT TO THE AGENDA

Ms. Schreiber asked for a motion to amend the October 13, 2026, Redevelopment Commission Meeting Agenda. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved

APPROVAL OF MEETING MINUTES

Ms. Schreiber asked for a motion to approve the September 8, 2026, Regular Meeting Minutes. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

NEW BUSINESS

A. Opening of Bids

Mr. Mike Huber addressed the commission and answered questions regarding the Redevelopment Commission's RFP for the redevelopment of the county courthouse block. There were three very strong proposals received. The review committee was provided with a scoring matrix, asked to

score each proposal based on the completeness of the response. The review committee interviewed all three developers and met once more to rank their choice based on both the proposal review and the interview process. Based on the reviews, the committee recommends Prince Property Group and Barrett Realty be the preferred developer. Ms. Schreiber asked for a motion to accept the proposal of Prince Property Group and Barrett Realty Group, authorizing the staff to initiate a letter of intent on the project and negotiate a development agreement to bring back to the commission at a later date. Moved by Mr. Lefever. Second by Ms. Harris. Voice vote, all in favor. Motion approved.

B. Approval of 2027 Redevelopment Commission Meeting Schedule

Ms. Schreiber asked for a motion to approve the 2027 Redevelopment Commission meeting schedule. Moved by Mr. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

C. Approval of form of Redevelopment Authority Lease

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the resolution as presented, which includes preliminary approval of the lease attached to the resolution, setting the public hearing on the lease for Tuesday, November 10th and authorizing the publication of the notice of public hearing on the lease pursuant to law. Moved by Ms. Harris. Second by Mr. Lefever. Voice vote, all in favor. Motion approved.

D. McCarter G&W Allocation

Mr. Gary Boyn addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve payment of invoices in the total of $29,744.47 and allocate the sum of $75,000 from Consolidated TIF Brownfield Services account 4453-5-000-4390121 to pay these and future invoices as presented for services. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

E. Amend the 2026 TIF Spending Plan

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve amending the spending plan to appropriate new resources within the Downtown TIF in this 2026 Spending Plan, first to the Contract Services account line 4445-5-000-4390912 in the amount of $946,550 and the Brownfield Services account line 4445-5-000-4390121 by $250,000. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

F. Impacted soil disposal at 1101 E. Beardsley

Mr. Adam Fann addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve payment of the Elkhart County Landfill costs incurred in disposing of the contaminated soil from 1101 East Beardsley and appropriating $250,000 from Downtown Allocation Area No 1 Special Fund Brownfield Services account 4445-5-000-4390121 to cover disposal costs. Moved by Ms. Harris. Second by Mr. Lefever. Voice vote, all in favor. Motion approved.

DRAFT

G. Approval of Selge Construction Change Order #2

Mr. Jacob Wolgamood addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the amendment of the contract with Selge Construction to provide for additional services mentioned in the resolution, change order #2 of the contract and allocate the additional sum of $55,322 from the proceeds of the City of Elkhart 2026 Redevelopment District Bond to cover the cost of the additional services. Moved by Mr. Lefever. Second by Ms. Harris. Voice vote, all in favor. Motion approved.

H. Peace Memorial Sculpture contract and appropriation

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the Garrison Frazier contract presented and employment of Garrison Frazier for the design, creation and instillation of the Love Plaza Peace sculpture at a not to exceed fee of $946,550 and appropriate funds out of the Downtown Allocation Area No 1 Contract Services account 4445-5-000-4390912 to cover the cost of the project, all subject to reimbursement as set forth in the resolution. Moved by Ms. Harris. Second by Mr. Lefever. Voice vote, all in favor. Motion approved.

I. Approve employment of enFocus to assist in replanning of redevelopment area and allocate funds

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the enFocus contract as presented and authorize its execution as a not to exceed fee of $45,000 and allocate $22,500 from Tech Park Area Professional Services account 4451-5-000-4310400 and allocate $22,500 from Elkhart Aeroplex Professional Services account 4448-5-000-4310400 to cover the cost of the services. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

J. Approve Woodland Crossing operations budget amendment

Mr. Mike Huber addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the amendment and request controller decrease the Woodland Crossing Rent Revenue account 2560-4-000-362000 by $9,000 and appropriate $9,000 to increase the Woodland Crossing Professional Services account 2560-4-000-4310400 to cover the expense. Moved by Ms. Harris. Second by Mr. Brown. Voice vote, all in favor. Motion approved.

K. Approve Turkey Stampede use agreement

Mr. Adam Fann addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the request for access to our property designated on the agreement, approve the form of agreement and authorize its execution and delivery. Moved by Ms. Harris. Second by Mr. Lefever. Voice vote, all in favor. Motion approved.

L. Approve CDBG PY26 Public Service Subrecipient Agreements

Ms. Dana Donald addressed the commission and answered questions. Ms. Schreiber asked for a motion to approve the sub-recipient agreements with the Boys and Girls Club, Maple City Health, YWCA, Council on Aging, Goodwill and James AME Church in the amount specified in the

agreements. Moved by Mr. Lefever. Second by Ms. Harris. Voice vote, all in favor. Motion approved.

STAFF UPDATES

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

- **Main Street** – on track for completion at the beginning of December.
- **The 131** – Furniture should be delivered in November.

OTHER BUSINESS

Ms. Schreiber asked for a motion to approve the Warrick and Boyn invoice in the sum of $16,362.87. Moved by Ms. Harris. Second by Mr. Brown. 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 Ms. Harris. Second by Mr. Lefever. Voice vote, all in favor. Motion approved. The meeting adjourned at 4:34 p.m.

_____

Sandra Schreiber, President

DRAFT

NOTICE OF PUBLIC HEARING CONCERNING A PROPOSED LEASE BETWEEN THE CITY OF ELKHART REDEVELOPMENT AUTHORITY AND THE CITY OF ELKHART REDEVELOPMENT COMMISSION

The City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District of the City of Elkhart, Indiana (the "District"), on October 13, 2026, adopted a Resolution (the "Resolution") approving a proposed Lease Agreement, dated as of November 1, 2026 (the "Lease"), between the City of Elkhart Redevelopment Authority (the "Authority"), as Lessor, and the Commission, as Lessee, of all or a portion of certain roads and streets in the City of Elkhart, Indiana (the "City"), for the purpose of providing a means to finance a 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").

Pursuant to applicable law, the Commission will hold a public hearing on the proposed Lease, as well as the Project, on Tuesday, November 10, 2026, at 4:00 p.m. (local time), in the Council Chambers, located on the 2nd floor of the Elkhart Municipal Building, 229 S. Second Street, Elkhart, Indiana. All interested parties will be provided the opportunity to be heard at the hearing. After the public hearing, which may be adjourned from time to time, the Commission may adopt a Resolution authorizing the execution of the proposed Lease if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purpose of the City and is in the best interests of its residents and that the lease rental provided for is fair and reasonable. The Commission may modify the proposed Lease after the hearing but may not increase the rent as set out in this notice.

The proposed Lease will have a term of no longer than twenty (20) years beginning on the date the Authority acquires any interest in 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 Authority. The maximum annual lease rental to be paid by the Commission under the proposed Lease is $6,000,000. The Commission's lease payments under such Lease will be payable from a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the District pursuant to applicable law, as amended, provided that the Commission expects not to use the special tax and expects to pay the lease payments under the Lease from certain tax increment revenues and/or available general revenues of the City. The proposed Lease further provides for terms concerning the use, maintenance, repair, operating and utility costs, indemnification and insurance, destruction of the premises, defaults, remedies, option to renew, option to purchase, reduction of the lease rental and term following the sale of bonds by the Authority for the Project, and miscellaneous other matters.

Dated this 31st day of October, 2026.

CITY OF ELKHART REDEVELOPMENT COMMISSION

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF ELKHART REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE CITY OF ELKHART REDEVELOPMENT AUTHORITY AND THE CITY OF ELKHART REDEVELOPMENT COMMISSION, AND ALL MATTERS RELATED THERETO

WHEREAS, the City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District (the "District") of the City of Elkhart, Indiana (the "City"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); 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 under the Act, (ii) a certain area of the City known as the "Cassopolis Street Corridor Economic Development Area" as an economic development area under the Act, (iii) a certain area of the City known as the "Consolidated South Elkhart Economic Development/Redevelopment Area" as an economic development area under the Act, (iv) a certain area of the City known as the "Technology Park Redevelopment Area" as a redevelopment area under the Act, (v) a certain area of the City known as the "Downtown Urban Renewal Area" as an urban renewal area needing redevelopment under the Act, (vi) a certain area of the City known as the "Parkway at 17 Economic Development Area" as an economic development area under the Act, (vii) a certain area of the City known as the "Boulder Run Economic Development Area" as an economic development area under the Act, and (viii) a certain area of the City known as the "West 78 Business Park Economic Development Area" as an economic development area under the Act (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 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 directly serve and benefit, or be physically located in or connected to, each of the Areas; and

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

WHEREAS, on October 13, 2026, the Commission at a duly advertised and noticed public

meeting, adopted its Resolution No. 26-R-071 approving a proposed form of lease (the "Lease") with the Authority, as lessor, for all or a portion of certain roads and streets in the City consisting 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 (collectively, the "Leased Premises") in order to provide increased redevelopment and economic development and job creation opportunities for the residents of the City and the Commission scheduled a public hearing regarding the Lease to be held on November 10, 2026, at 4:00 p.m. (local time), in the Council Chambers, located on the 2nd floor of the Elkhart Municipal Building, 229 S. Second Street, Elkhart, Indiana, and published notice of such public hearing on the Lease in accordance with applicable Indiana law; and

WHEREAS, on this date said public hearing has been held, and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the Authority (the "Rental Payments") pursuant to the terms of the Lease, at a rate not to exceed Six Million Dollars ($6,000,000.00) per year, in semiannual installments, with a term no longer than twenty (20) years beginning on the date the Authority acquires an interest in 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 Authority; and

WHEREAS, the Commission expects the Authority to consider the issuance of lease rental revenue bonds in one (1) or more series for the purpose of (i) financing the cost of funding all or any portion of the costs of the Project and related expenses; (ii) funding a debt service reserve fund, if necessary in connection with the issuance of bonds to finance the costs of the Project or purchasing a surety bond to satisfy a reserve requirement; and (iii) paying costs incurred in connection with the issuance of said bonds and which bonds will be payable from the Rental Payments; and

WHEREAS, the Commission seeks to authorize execution of the Lease and authorize the publication, in accordance with Indiana Code 36-7-14-25.2 and Indiana Code 6-1.1-20-5, of a Notice of Execution and Approval of Lease;

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

SECTION 1. The Commission hereby finds and determines that (i) the terms of the Lease are based upon the value of the Leased Premises, and the Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Six Million Dollars

($6,000,000.00) per year, in semiannual installments, with a term no longer than twenty (20) years beginning on the date the Authority acquires an interest in 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 Authority (the "Term"), are fair and reasonable, (ii) the use of the Leased Premises throughout the Term of the Lease will serve the public purpose of the City and is in the best interests of its residents, and (iii) the execution and delivery of the Lease is needed.

SECTION 2. The President or Vice-President and the Secretary of this Commission are hereby authorized and directed, on behalf of the Commission, and subject to obtaining approval from the Common Council of the City (the "Common Council"), to execute, attest, and deliver the Lease in substantially the form presented at this public meeting with such changes in form or substance as the President or Vice-President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments and the Term shall not exceed the amounts and duration set forth in Section 1 hereof.

SECTION 3. The Secretary of the Commission is hereby directed to transmit to the Common Council a copy of this Resolution and the Lease and to request the Common Council to adopt a Resolution approving the Lease and its execution by the Commission and the Authority, prior to the execution of the Lease.

SECTION 4. The Commission hereby authorizes the publication, in accordance with Indiana Code 5-3-1 and 36-7-14-25.2, of the Notice of Execution and Approval of Lease, following execution of the Lease by the Commission.

SECTION 5. The President, Vice-President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such documents or instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice-President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

SECTION 6. This Resolution shall take effect, and be in full force and effect, upon passage and approval by the Commission, in conformance with applicable law.

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

CITY OF ELKHART REDEVELOPMENT COMMISSION

By:_____
Sandra Schreiber, President

ATTEST:

_____
Willie L. Brown, Secretary

DMS 56788254

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 COMMISSION ESTABLISHING CERTAIN FUNDS AND ACCOUNTS IN CONNECTION WITH THE LEASE DATED AS OF NOVEMBER 1, 2026, BETWEEN THE CITY OF ELKHART REDEVELOPMENT COMMISSION AND THE CITY OF ELKHART REDEVELOPMENT AUTHORITY AND OTHER RELATED MATTERS

WHEREAS, the City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District (the "District") of the City of Elkhart, Indiana (the "City"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); 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 under the Act, (ii) a certain area of the City known as the "Cassopolis Street Corridor Economic Development Area" as an economic development area under the Act, (iii) a certain area of the City known as the "Consolidated South Elkhart Economic Development/Redevelopment Area" as an economic development area under the Act, (iv) a certain area of the City known as the "Technology Park Redevelopment Area" as a redevelopment area under the Act, (v) a certain area of the City known as the "Downtown Urban Renewal Area" as an urban renewal area needing redevelopment under the Act, (vi) a certain area of the City known as the "Parkway at 17 Economic Development Area" as an economic development area under the Act, (vii) a certain area of the City known as the "Boulder Run Economic Development Area" as an economic development area under the Act, and (viii) a certain area of the City known as the "West 78 Business Park Economic Development Area" as an economic development area under the Act (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 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 directly serve and benefit, or be physically located in or connected to, each of the Areas; and

WHEREAS, the City of Elkhart Redevelopment Authority (the "Authority") has been established pursuant to the applicable provisions of Indiana Code 36-7-14.5 as a separate body

corporate and politic, and as an instrumentality of the City to finance local public improvements for lease to the Commission; and

WHEREAS, the Authority intends to lease all or a portion of certain roads and streets in the City consisting 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 (collectively, the "Leased Premises") to the Commission pursuant to a lease dated as of November 1, 2026 (the "Lease"), which form of Lease was heretofore approved by this Commission and the Authority and is subject to approval by the Common Council of the City, in order to provide for the financing of all or any portion of the Project; and

WHEREAS, the Authority and the Commission have given consideration to (i) financing all or any portion of the costs of the Project and related expenses; (ii) funding a debt service reserve fund, if necessary in connection with the issuance of the Bonds (defined herein), 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 intends to issue bonds pursuant to IC 36-7-14.5-19 and a trust indenture (the "Trust Indenture") between the Authority and a trustee bank to be selected by the Authority (the "Trustee"), to be known as the "City of Elkhart Redevelopment Authority Lease Rental Revenue Bonds, Series 2027 (Public Safety Building Project)" in one (1) or more series in an aggregate principal amount not to exceed Forty-Five Million Dollars ($45,000,000) (the "Bonds"), the proceeds of which are to be used to finance all or any portion of the costs of (i) the Project; (ii) funding a debt service reserve fund or purchasing a surety bond to satisfy a reserve requirement, if necessary, in connection with the issuance of the Bonds; and (iii) issuing the Bonds; and

WHEREAS, the Commission intends to pay rent to the Authority pursuant to the terms of the Lease, at a rate not to exceed Six Million Dollars ($6,000,000) per year, in semiannual installments, with a term no longer than twenty (20) years beginning on the date the Authority acquires an interest in 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 Authority (such rent payments being referred to herein as the "Lease Rental Payments"); and

WHEREAS, it is necessary for the Commission to establish certain funds and accounts for the payment of the Lease Rental Payments owed by the Commission pursuant to the Lease; and

WHEREAS, the Commission anticipates that sufficient funds will be available to the Commission to make the required Lease Rental Payments with such funds being derived from available tax increment revenues allocated to the Commission from the Areas and/or available general revenues of the City (collectively, the "Available Revenues"); and

WHEREAS, because the Commission anticipates that sufficient Available Revenues will be available to make the Lease Rental Payments, the Project does not constitute a "controlled project" as such term is defined by Indiana Code 6-1.1-20-1.1;

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

SECTION 1. The Commission hereby determines that, because the Available Revenues are expected to be sufficient to pay the Lease Rental Payments, the Project does not constitute a "controlled project" as such term is defined by Indiana Code 6-1.1-20-1.1.

SECTION 2. The Commission agrees that it shall levy in each calendar year pursuant to Section 27 of the Act during the term of the Lease a special tax upon all of the taxable property in the District in a total amount necessary, together with all other funds (other than special taxes), including, without limitation, the Available Revenues then on deposit in the Lease Fund (as defined herein) as of August 1 of such calendar year, to pay all Lease Rental Payments payable in the 12-month period beginning on July 1 of the year following such calendar year pursuant to Section 2 of the Lease. The Controller of the City (the "Controller") is hereby authorized to create a fund (the "Lease Fund") for the purpose of depositing such taxes, and such taxes and any other funds deposited in the Lease Fund shall be irrevocably pledged for the purposes set forth in this Resolution, such pledge being effective as set forth in IC 5-1-14-4 without the necessity of filing or recording this Resolution or any instrument except in the records of the Commission. In addition to any amounts then on deposit in the Lease Fund, if any, the Commission may also take into account, when determining whether it is necessary to levy the special tax as described herein, cash amounts available in the debt service reserve fund which may be established under the Trust Indenture to provide additional security for the Bonds, all based upon the advice and recommendation of the Controller. Notwithstanding the foregoing, the Commission expects that the Available Revenues will be sufficient to pay the Lease Rental Payments when due without the need for the special tax described herein.

SECTION 3. The Commission hereby authorizes and directs the President, Vice President and the Secretary of the Commission to take any and all necessary actions and execute any and all necessary documents to carry out the purpose of this Resolution. This Resolution shall be in full force and effect after its adoption by the Commission.

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

CITY OF ELKHART REDEVELOPMENT COMMISSION

By: _____
Sandra Schreiber, President

ATTEST:

_____
Willie L. Brown, Secretary

DMS 56788835

NOTE: **Not for execution as this time. This document is the form of the Funding and Reimbursement Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Funding and Reimbursement Agreement will be completed prior to execution thereof.**

FUNDING AND REIMBURSEMENT AGREEMENT

between

CITY OF ELKHART, INDIANA

and

CITY OF ELKHART, INDIANA, REDEVELOPMENT DISTRICT

Re:

CITY OF ELKHART, INDIANA
(GARRISON FRAZIER PROJECT)

Dated as of _____ 1, 2026

FUNDING AND REIMBURSEMENT AGREEMENT

This FUNDING AND REIMBURSEMENT AGREEMENT, is made and entered into as of _____ 1, 2026 (the "Agreement") by and between the CITY OF ELKHART, INDIANA (the "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State"), and the CITY OF ELKHART REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), as governing body of the CITY OF ELKHART REDEVELOPMENT DISTRICT, a special taxing district duly organized and validly existing under the laws of the State of Indiana (the "District").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the City to make direct loans to users or developers (each as defined under the Act) for the cost of acquisition, construction, or installation of economic development facilities, with such loans to be secured by the pledge of one or more taxable or tax-exempt debt obligations of the users or developers, for diversification of economic development and promotion of job opportunities in or near such City and vests the City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the City, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State; and will comply with the purposes and provisions of the Act, adopted an ordinance approving a loan to Garrison Frazier Investments, Inc., an Indiana corporation (the "Borrower"); and

WHEREAS, the City intends to make a direct draw loan to the Borrower, pursuant to the provisions of the Act, this Agreement, and the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower (the "Loan Agreement"), all for the purpose of financing the Love Plaza portion of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(3) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas (as defined herein); and

WHEREAS, pursuant to Resolution No. _____, adopted by the Redevelopment Commission on November 10, 2026, a copy of which is attached hereto as Exhibit A (the "Authorizing Resolution"), the Commission has authorized the use of Tax Increment Revenues (as defined herein), in the total amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) from moneys currently on deposit in the Allocation Funds (as defined herein), in order to reimburse the City for expenditures made, or to be made, to finance a portion of the Project costs.

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District hereby agree and covenant.

(End of Recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

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

"Act" means, collectively, Indiana Code 36-7-11.9, Indiana Code 36-7-12, Indiana Code 36-7-14, and Indiana Code 36-7-25, each as amended.

"Allocation Areas" means, collectively, the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area and (ii) allocation areas of the Downtown Urban Renewal Area, each established by the Redevelopment Commission in accordance with Indiana Code 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected on all taxable property in such allocation area.

"Allocation Funds" means, collectively, the allocation fund for each of the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area and (ii) allocation areas of the Downtown Urban Renewal Area, each established under Indiana Code 36-7-14 for the Tax Increment Revenues collected in the Allocation Area.

"Authorizing Resolution" shall have the meaning set forth in the recitals hereof.

"Borrower" means Garrison Frazier Investments, Inc., an Indiana corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto.

"City" means the City of Elkhart, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Costs of Construction" means the costs of providing for an "economic development facility" as defined and set forth in the Act, including any legal, accounting, management, program or consulting fees and expenses of the Borrower, the City or the District, and any other costs permitted under the Act related thereto.

"Development Agreement" means the Development Agreement, dated September 4, 2025, by and between the Borrower and the Redevelopment Commission.

"District" means the Redevelopment District of the City.

"Loan" means the draw loan from the City to the Borrower in the original aggregate principal amount of not to exceed $2,500,000, which will be made under the terms of the Loan Agreement, the proceeds of which will be used by the Borrower to pay a portion of the Costs of Construction for the Love Plaza portion of the Project.

"Loan Agreement" means the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower.

"Project" means the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-

125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza.

"Project Fund" means the Project Fund established and held by the City or by a financial institution or custodian selected by the City for such purpose, as the case may be, for purposes of paying Costs of Construction of the Project.

"Redevelopment Commission" means the City of Elkhart Redevelopment Commission, governing body of the District.

"Consolidated South Elkhart Economic Development/Redevelopment Area" means the economic development area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

"Downtown Urban Renewal Area" means the urban renewal area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

"State" means the State of Indiana.

"Tax Increment Revenues" means the property tax proceeds received by the Redevelopment Commission which are derived from the assessed valuation of real property in each of the Allocation Areas in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(1) and Indiana Code 36-7-14-39(b)(2), as such statutory provision exists on the date of execution of this Agreement.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Agreement.

Exhibit A. Copy of Authorizing Resolution.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN TO BORROWER

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

(a) The City is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. City has been duly authorized to execute and deliver this Agreement. City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Concurrently with the execution and delivery of the Loan Agreement and this Agreement, the City agrees to make the Loan to the Borrower on a draw basis (upon the District making funds available to simultaneously reimburse the City for such purpose in accordance with the terms of this Agreement) for the purpose of financing the Love Plaza portion of the Costs of Construction for the Project, in order to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State.

Section 2.2. Representations by Redevelopment District. The Redevelopment Commission, governing body for the District, represents and warrants that:

(a) The Redevelopment Commission is the governing body of the District, which is a special taxing district organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Redevelopment Commission is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Redevelopment Commission has been duly authorized to execute and deliver this Agreement. The Redevelopment Commission agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) In order to simultaneously reimburse the City for its costs incurred, or to be incurred, in providing draws on the Loan pursuant to Section 2.3 of the Loan Agreement to finance a portion of the Costs of Construction for the Love Plaza portion of the Project, the Redevelopment Commission agrees that it will consider appropriations of not more than $2,500,000 from the Tax Increment Revenues then currently on deposit in the Allocation Funds for the purpose of paying to, or upon the order of, the City for depositing into the Project Fund, with the sum of such appropriations not to exceed an aggregate principal amount equal to Two Million Five Hundred Thousand Dollars ($2,500,000).

(c) The Redevelopment Commission acknowledges and agrees that the Loan being made by the City to the Borrower is subject to forgiveness upon the Borrower's satisfaction of certain conditions set forth in Section 4.3 of the Loan Agreement.

(End of Article II)

ARTICLE III.

MISCELLANEOUS PROVISIONS

Section 3.1. Supplements and Amendments to this Agreement. The Borrower, the City and the District may from time to time, upon the written agreement of all parties hereto, enter into such supplements and amendments to this Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, which consent and agreement to such supplement or amendment hereto may be withheld in the sole discretion of any party.

Section 3.2. Agreement for Benefit of Parties Hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, and their successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns.

Section 3.3. Severability. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 3.4. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 3.5. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article III)

IN WITNESS WHEREOF, the City and the Redevelopment Commission, acting for and on behalf of the District, have caused this Agreement to be executed in their respective names, and the City and the Redevelopment Commission, acting for and on behalf of the District, have caused their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF ELKHART, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

CITY OF ELKHART
REDEVELOPMENT DISTRICT, acting by and through the CITY OF ELKHART REDEVELOPMENT COMMISSION

_____
President

Attest:

_____
Secretary

Signature Page to the Funding and Reimbursement Agreement, dated as of _____ 1, 2026, between the City of Elkhart, Indiana and the City of Elkhart, Indiana, Redevelopment District

EXHIBIT A

Copy of Authorizing Resolution

NOTE: **Not for execution as this time. This document is the form of the Funding and Reimbursement Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Funding and Reimbursement Agreement will be completed prior to execution thereof.**

FUNDING AND REIMBURSEMENT AGREEMENT

between

CITY OF ELKHART, INDIANA

and

CITY OF ELKHART, INDIANA, REDEVELOPMENT DISTRICT

Re:

CITY OF ELKHART, INDIANA
(GARRISON FRAZIER PROJECT)

Dated as of _____ 1, 2026

FUNDING AND REIMBURSEMENT AGREEMENT

This FUNDING AND REIMBURSEMENT AGREEMENT, is made and entered into as of _____ 1, 2026 (the "Agreement") by and between the CITY OF ELKHART, INDIANA (the "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State"), and the CITY OF ELKHART REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), as governing body of the CITY OF ELKHART REDEVELOPMENT DISTRICT, a special taxing district duly organized and validly existing under the laws of the State of Indiana (the "District").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the City to make direct loans to users or developers (each as defined under the Act) for the cost of acquisition, construction, or installation of economic development facilities, with such loans to be secured by the pledge of one or more taxable or tax-exempt debt obligations of the users or developers, for diversification of economic development and promotion of job opportunities in or near such City and vests the City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the City, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State; and will comply with the purposes and provisions of the Act, adopted an ordinance approving a loan to Garrison Frazier Investments, Inc., an Indiana corporation (the "Borrower"); and

WHEREAS, the City intends to make a direct draw loan to the Borrower, pursuant to the provisions of the Act, this Agreement, and the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower (the "Loan Agreement"), all for the purpose of financing the Love Plaza portion of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(3) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas (as defined herein); and

WHEREAS, pursuant to Resolution No. _____, adopted by the Redevelopment Commission on November 10, 2026, a copy of which is attached hereto as Exhibit A (the "Authorizing Resolution"), the Commission has authorized the use of Tax Increment Revenues (as defined herein), in the total amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) from moneys currently on deposit in the Allocation Funds (as defined herein), in order to reimburse the City for expenditures made, or to be made, to finance a portion of the Project costs.

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District hereby agree and covenant.

(End of Recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

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

"Act" means, collectively, Indiana Code 36-7-11.9, Indiana Code 36-7-12, Indiana Code 36-7-14, and Indiana Code 36-7-25, each as amended.

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"Allocation Funds" means, collectively, the allocation fund for each of the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area and (ii) allocation areas of the Downtown Urban Renewal Area, each established under Indiana Code 36-7-14 for the Tax Increment Revenues collected in the Allocation Area.

"Authorizing Resolution" shall have the meaning set forth in the recitals hereof.

"Borrower" means Garrison Frazier Investments, Inc., an Indiana corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto.

"City" means the City of Elkhart, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Costs of Construction" means the costs of providing for an "economic development facility" as defined and set forth in the Act, including any legal, accounting, management, program or consulting fees and expenses of the Borrower, the City or the District, and any other costs permitted under the Act related thereto.

"Development Agreement" means the Development Agreement, dated September 4, 2025, by and between the Borrower and the Redevelopment Commission.

"District" means the Redevelopment District of the City.

"Loan" means the draw loan from the City to the Borrower in the original aggregate principal amount of not to exceed $2,500,000, which will be made under the terms of the Loan Agreement, the proceeds of which will be used by the Borrower to pay a portion of the Costs of Construction for the Love Plaza portion of the Project.

"Loan Agreement" means the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower.

"Project" means the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-

125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza.

"Project Fund" means the Project Fund established and held by the City or by a financial institution or custodian selected by the City for such purpose, as the case may be, for purposes of paying Costs of Construction of the Project.

"Redevelopment Commission" means the City of Elkhart Redevelopment Commission, governing body of the District.

"Consolidated South Elkhart Economic Development/Redevelopment Area" means the economic development area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

"Downtown Urban Renewal Area" means the urban renewal area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

"State" means the State of Indiana.

"Tax Increment Revenues" means the property tax proceeds received by the Redevelopment Commission which are derived from the assessed valuation of real property in each of the Allocation Areas in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(1) and Indiana Code 36-7-14-39(b)(2), as such statutory provision exists on the date of execution of this Agreement.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Agreement.

Exhibit A. Copy of Authorizing Resolution.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN TO BORROWER

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

(a) The City is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. City has been duly authorized to execute and deliver this Agreement. City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Concurrently with the execution and delivery of the Loan Agreement and this Agreement, the City agrees to make the Loan to the Borrower on a draw basis (upon the District making funds available to simultaneously reimburse the City for such purpose in accordance with the terms of this Agreement) for the purpose of financing the Love Plaza portion of the Costs of Construction for the Project, in order to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State.

Section 2.2. Representations by Redevelopment District. The Redevelopment Commission, governing body for the District, represents and warrants that:

(a) The Redevelopment Commission is the governing body of the District, which is a special taxing district organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Redevelopment Commission is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Redevelopment Commission has been duly authorized to execute and deliver this Agreement. The Redevelopment Commission agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) In order to simultaneously reimburse the City for its costs incurred, or to be incurred, in providing draws on the Loan pursuant to Section 2.3 of the Loan Agreement to finance a portion of the Costs of Construction for the Love Plaza portion of the Project, the Redevelopment Commission agrees that it will consider appropriations of not more than $2,500,000 from the Tax Increment Revenues then currently on deposit in the Allocation Funds for the purpose of paying to, or upon the order of, the City for depositing into the Project Fund, with the sum of such appropriations not to exceed an aggregate principal amount equal to Two Million Five Hundred Thousand Dollars ($2,500,000).

(c) The Redevelopment Commission acknowledges and agrees that the Loan being made by the City to the Borrower is subject to forgiveness upon the Borrower's satisfaction of certain conditions set forth in Section 4.3 of the Loan Agreement.

(End of Article II)

ARTICLE III.

MISCELLANEOUS PROVISIONS

Section 3.1. Supplements and Amendments to this Agreement. The Borrower, the City and the District may from time to time, upon the written agreement of all parties hereto, enter into such supplements and amendments to this Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, which consent and agreement to such supplement or amendment hereto may be withheld in the sole discretion of any party.

Section 3.2. Agreement for Benefit of Parties Hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, and their successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns.

Section 3.3. Severability. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 3.4. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 3.5. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article III)

IN WITNESS WHEREOF, the City and the Redevelopment Commission, acting for and on behalf of the District, have caused this Agreement to be executed in their respective names, and the City and the Redevelopment Commission, acting for and on behalf of the District, have caused their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF ELKHART, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

CITY OF ELKHART
REDEVELOPMENT DISTRICT, acting by and through the CITY OF ELKHART REDEVELOPMENT COMMISSION

_____
President

Attest:

_____
Secretary

Signature Page to the Funding and Reimbursement Agreement, dated as of _____ 1, 2026, between the City of Elkhart, Indiana and the City of Elkhart, Indiana, Redevelopment District

EXHIBIT A

Copy of Authorizing Resolution

RESOLUTION NO. 26-R-_____

A RESOLUTION OF THE CITY OF ELKHART REDEVELOPMENT COMMISSION ALLOCATING CERTAIN FUNDS IN CONNECTION WITH A DIRECT LOAN TO THE DEVELOPER FOR THE LOVE PLAZA PORTION OF AN ECONOMIC DEVELOPMENT FACILITY (GARRISON FRAZIER PROJECT)

WHEREAS, the City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District of the City of Elkhart, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission is committed to improving the City of Elkhart, Indiana (the "City") by administering and funding projects that support economic development and public infrastructure, and are in the best interests of the health, safety, and welfare of the City and its residents; and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) declared the Consolidated South Elkhart Economic Development/Redevelopment Area (the "Consolidated South Area") as an economic development area pursuant to Section 15 of the Act, (ii) designated portions of the Consolidated South Area as allocation areas pursuant to Section 39 of the Act (collectively, the "Consolidated South Allocation Areas"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real property in such allocation areas which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Consolidated South TIF Revenues"), (iii) created allocation funds for each of the Consolidated South Allocation Areas into which all Consolidated South TIF Revenues are deposited (the "Consolidated South Allocation Funds"), all pursuant to and as described in Section 39 of the Act, and (iv) approved an economic development plan for the Consolidated South Area; and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) declared the Downtown Urban Renewal Area (the "Downtown Area") as an urban renewal area needing redevelopment pursuant to Section 15 of the Act, (ii) designated portions of the Downtown Area as Downtown Allocation Area No. 1 pursuant to Section 39 of the Act (the "Downtown Allocation Area"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real property in such allocation area which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Downtown TIF Revenues" and together with the Consolidated South TIF Revenues, the "TIF Revenues"), (iii) created an allocation fund for the Downtown Allocation Area into which all Downtown TIF Revenues are deposited (the "Downtown Allocation Fund"), all pursuant to and as described in Section 39 of the Act, and (iv) approved an urban renewal plan for the Downtown Area; and

WHEREAS, Garrison Frazier Investments, Inc., an Indiana corporation (the "Developer"), has informed the City that it desires to acquire and construct certain economic development facilities within the meaning of Indiana Code 36-7-11.9 and 36-7-12 within the City which will

consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project"), and has requested that the City make loans to the Developer on a draw basis for the purposes of financing or reimbursing the Developer for a portion of the costs of acquisition and construction of the Project; and

WHEREAS, the Common Council of the City will consider the adoption of an amended and restated loan ordinance (the "Loan Ordinance"), which Loan Ordinance authorizes the issuance and funding of forgivable loans from the City to the Developer on a draw basis (the "Loan") in the total aggregate principal amount not to exceed Eight Million Three Hundred Thousand Dollars ($8,300,000) to finance a portion of the Project; and

WHEREAS, the Commission adopted a resolution on November 10, 2026, determining, subject to allocation thereof by the Commission, to make available (i) Consolidated South TIF Revenues in the amount of $1,400,000, and (ii) Downtown TIF Revenues in the amount of $1,100,000 to simultaneously reimburse the City for its costs incurred to fund each draw on the Loan to the Developer with respect to the Project; and

WHEREAS, the Commission now desires to allocate an amount not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) consisting of (i) Consolidated South TIF Revenues in the amount of $1,400,000, and (ii) Downtown TIF Revenues in the amount of $1,100,000, to fund draws on the Loan to the Developer with respect to the Project;

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

SECTION 1. An allocation in an amount not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) is hereby made for the purpose of simultaneously reimbursing the City for expenditures made, or to be made, by the City to fund draws on the Loan to the Developer with respect to the Love Plaza portion of the Project, and the funds to meet this allocation will be provided out of (i) Consolidated South TIF Revenues collected in the Consolidated South Allocation Areas, Account No. 4453-5-000-4381000 in the amount $1,400,000, (ii) Downtown TIF Revenues collected in the Downtown Allocation Area, Account No. 4445-5-000-4381000 in the amount of $1,100,000. Said allocation shall be in addition to all other allocations provided for in the existing budget and tax levy.

SECTION 2. The officers of the Commission and the Controller of the City are hereby directed to make any and all required filings, if any, with the Department of Local Government Finance in connection with this resolution.

SECTION 3. The President, Vice President or any other officer or member of the Commission are hereby authorized to take all such actions and to execute all such instruments as

are desirable to carry out the transactions contemplated by this resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

SECTION 4. This Resolution shall be in full force and effect from and after its passage.

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

CITY OF ELKHART REDEVELOPMENT COMMISSION

By:_____
Sandra Schreiber, President

ATTEST:

_____
Willie L. Brown, Secretary

DMS 50622006

20261016-cck-gdb

RESOLUTION NO. 26-R-_____

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA, APPROVING 2027 SPENDING PLAN

Whereas, The Commission is required to approve and submit to the DLGF by December 1 of each year an annual spending plan for the upcoming year; and

Whereas, the Commission has received and reviewed the proposed spending plan for calendar year 2027, a copy of which is attached hereto (the "2027 Spending Plan"); and

Whereas, the Commission believes it is in the best interest of the City and its inhabitants that the 2027 Spending Plan be approved.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the 2027 Spending Plan attached hereto.

2. The Officers of the Commission are hereby authorized to cause this Plan to be filed with the DLGF and do all acts which they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE AT ITS PUBLIC MEETING THIS ___TH DAY OF NOVEMBER 2026.

CITY OF ELKHART, REDEVELOPMENT COMMISSION

By_____
Sandra Schreiber, President

ATTEST:

By_____
Willie L. Brown, Secretary

Aeroplex Spending Plan - 2027				
Projected Revenue			*$*	*751,820*
Expected TIF Distribution	$	751,820		
Expense Category 41 - Personnel			$	31,276
Staff Salary	$	31,276		
Expense Category 42 - Supplies			$	6,500
Small Tools and Equipment	$	6,500		
Expense Category 43 - Other Services			$	375,000
Professional Services	$	50,000		
Contract Services	$	25,000		
Brownfield Services	$	-		
Debt Service	$	300,000		
Loan Disburesments	$	-		
Repairs & Maintenance	$	-		
Expense Category 44 - Capital Outlay			$	2,250,000
Land Improvements				
Buildings & Structures	$	2,250,000		
Infrastructure	$	-		
Acquisition	$	-		
TOTAL PLANNED EXPENSES			**$**	**2,662,776**

Cassopolis Spending Plan - 2027				
Projected Revenue			*$*	*5,344,280*
Expected TIF Distribution	$	5,344,280		
Expense Category 41 - Personnel			$	40,000
Staff Salary	$	40,000		
Expense Category 42 - Supplies			$	6,500
Small Tools and Equipment	$	6,500		
Expense Category 43 - Other Services			$	10,975,000
Professional Services	$	250,000		
Contract Services	$	25,000		
Brownfield Services	$	-		
Bond & Loan Payments	$	2,700,000		
Loan Disbursements	$	8,000,000		
Repairs & Maintenance	$	-		
Expense Category 44 - Capital Outlay			$	25,000
Land Improvements				
Buildings & Structures	$	-		
Infrastructure	$	-		
Acquisition	$	25,000		
TOTAL PLANNED EXPENSES			**$**	**11,046,500**

Tech Park Spending Plan - 2027				
Projected Revenue			*$*	*563,300*
Expected TIF Distribution	$	563,300		
Expense Category 41 - Personnel			$	31,276
Staff Salary	$	31,276		
Expense Category 42 - Supplies			$	6,500
Small Tools and Equipment	$	6,500		
Expense Category 43 - Other Services			$	1,025,000
Professional Services	$	50,000		
Contract Services	$	25,000		
Brownfield Services	$	750,000		
Bond & Loan Payments	$	200,000		
Repairs & Maintenance	$	-		
Expense Category 44 - Capital Outlay			$	750,000
Land Improvements				
Buildings & Structures	$	750,000		
Infrastructure	$	-		
Acquisition	$	-		
TOTAL PLANNED EXPENSES			**$**	**1,812,776**

Consolidated South Spending Plan - 2027				
Projected Revenue			*$*	*6,936,110*
Expected TIF Distribution	$	3,336,110		
READI Blight - Woodland Crossing	$	3,600,000		
Expense Category 41 - Personnel			$	40,000
Staff Salary	$	40,000		
Expense Category 42 - Supplies			$	6,500
Small Tools and Equipment	$	6,500		
Expense Category 43 - Other Services			$	6,455,000
Professional Services	$	275,000		
Contract Services	$	725,000		
Brownfield Services	$	100,000		
Bond & Loan Payments	$	1,430,000		
Loan DIsbursements	$	3,400,000		
Buildings & Structures	$	525,000		
Expense Category 44 - Capital Outlay			$	2,500,000
Land Improvements	$	-		
Buildings & Structures	$	-		
Infrastructure	$	2,000,000		
Acquisition	$	500,000		
TOTAL PLANNED EXPENSES			**$**	**9,001,500**

Downtown Spending Plan - 2027				
Projected Revenue			*$*	*5,396,600*
Expected TIF Distribution	$	3,496,600		
Sale of Property	$	700,000		
READI Arts & Culture - Freight St.	$	1,200,000		
Expense Category 41 - Personnel			$	40,000
Staff Salary	$	40,000		
Expense Category 42 - Supplies			$	6,500
Small Tools and Equipment	$	6,500		
Expense Category 43 - Other Services			$	5,050,000
Professional Services	$	400,000		
Contract Services	$	450,000		
Brownfield Services	$	100,000		
Bond & Loan Payments	$	1,550,000		
Loan Disbursements	$	2,550,000		
Repairs & Maintenance	$	-		
Expense Category 44 - Capital Outlay			$	3,050,000
Land Improvements				
Buildings & Structures	$	2,550,000		
Infrastructure	$	-		
Acquisition	$	500,000		
TOTAL PLANNED EXPENSES			**$**	**8,146,500**

RESOLUTION NO. 26-R-_____

A RESOLUTION OF THE CITY OF ELKHART REDEVELOPMENT COMMISSION AUTHORIZING THE USE OF CONSOLIDATED SOUTH TIF REVENUES AND DOWNTOWN URBAN RENEWAL AREA TIF REVENUES FOR THE LOVE PLAZA PORTION OF THE GARRISON FRAZIER PROJECT AND REGARDING OTHER RELATED MATTERS

WHEREAS, the City of Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart Department of Redevelopment and the Redevelopment District of the City of Elkhart, Indiana, exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission is committed to improving the City of Elkhart, Indiana (the "City") by administering and funding projects that support economic development and public infrastructure, and are in the best interests of the health, safety, and welfare of the City and its residents; and

WHEREAS, Garrison Frazier Investments, Inc., an Indiana corporation (the "Developer"), has informed the Commission that it desires to acquire and construct certain economic development facilities within the meaning of Indiana Code 36-7-11.9 and 36-7-12 within the City which will consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project"), and has requested that the City make loans to the Developer on a draw basis for the purposes of financing or reimbursing the Developer for a portion of the costs of acquisition and construction of the Project; and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) declared the Consolidated South Elkhart Economic Development/Redevelopment Area (the "Consolidated South Area") as an economic development area pursuant to Section 15 of the Act, (ii) designated portions of the Consolidated South Area as allocation areas pursuant to Section 39 of the Act (collectively, the "Consolidated South Allocation Areas"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real property in such allocation areas which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Consolidated South TIF Revenues"), (iii) created allocation funds for each of the Consolidated South Allocation Areas into which all Consolidated South TIF Revenues are deposited (the "Consolidated South Allocation Funds"), all pursuant to and as described Section 39 of the Act, and (iv) approved an economic development plan for the Consolidated South Area (the "Consolidated South Plan"); and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) declared the Downtown Urban Renewal Area (the "Downtown Area") as an urban renewal area needing redevelopment pursuant to Section 15 of the Act, (ii) designated a portion of the Downtown Area as Downtown Allocation Area No. 1 pursuant to Section 39 of the Act (the "Downtown Allocation Area"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real property in such allocation area which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Downtown TIF Revenues" and together with the Consolidated South TIF Revenues, the "TIF Revenues"), (iii) created an allocation fund for the Downtown Allocation Area into which all Downtown TIF Revenues are deposited (the "Downtown Allocation Fund"), all pursuant to and as described in Section 39 of the Act, and (iv) approved an urban renewal plan for the Downtown Area; and

WHEREAS, the Developer has requested that the Commission agree to contribute (i) Consolidated South TIF Revenues in the amount $1,400,000, and (ii) Downtown TIF Revenues in the amount of $1,100,000, subject to allocation thereof, toward the cost of the Love Plaza portion of the Project, subject to the completion of all procedures required by law; and

WHEREAS, the Commission has sufficient Consolidated South TIF Revenues on deposit in the Consolidated South Allocation Funds to contribute Consolidated South TIF Revenues toward costs of the Project, which will directly serve and benefit each of the Consolidated South Allocation Areas; and

WHEREAS, the Commission has sufficient Downtown TIF Revenues on deposit in the Downtown Allocation Fund to contribute Downtown TIF Revenues toward costs of the Project, which will directly serve and benefit the Downtown Allocation Area; and

WHEREAS, the Commission now desires to agree to contribute a total amount of not to exceed (i) $1,400,000 of Consolidated South TIF Revenues, and (ii) $1,100,000 of Downtown TIF Revenues, subject to the allocation of said TIF funds, toward the cost of the Project, subject to the completion of all procedures required by law, and authorize and approve other actions related thereto, subject to the terms and conditions set forth below;

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

SECTION 1. The Commission hereby finds and determines that the Project, and the use of Consolidated South TIF Revenues to contribute to the Project as described herein, directly serves and benefits each of the Consolidated South Allocation Areas, furthers the purposes for which the Consolidated South Area was created, and helps accomplish the Consolidated South Plan.

SECTION 2. The Commission hereby finds and determines that the Project, and the use of Downtown TIF Revenues to contribute to the Project as described herein, directly serves and benefits the Downtown Allocation Area, furthers the purposes for which the Downtown Area was created, and helps accomplish the Downtown Plan.

SECTION 3. The Commission hereby authorizes the contribution of not to exceed (i) $1,400,000 of Consolidated South TIF Revenues, and (ii) $1,100,000 of Downtown TIF Revenues, subject to allocation thereof, toward the cost of the Love Plaza portion of the Project, subject to the completion of all procedures required by law. The use of TIF Revenues as described herein shall be junior and subordinate to any currently outstanding or future bonds or lease obligations, if any, of the Commission payable from the applicable TIF Revenues.

SECTION 4. This resolution shall take effect immediately upon adoption by the Commission.

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

CITY OF ELKHART REDEVELOPMENT COMMISSION

By:_____
Sandra Schreiber, President

ATTEST:

_____
Willie L. Brown, Secretary

DMS 50621805

FINANCING AND LOAN AGREEMENT

between

CITY OF ELKHART, INDIANA

and

GARRISON FRAZIER INVESTMENTS, INC.

Re:

CITY OF ELKHART, INDIANA
(LOVE PLAZA PROJECT)

Dated as of _____, 2026

FINANCING AND LOAN AGREEMENT

THIS FINANCING AND LOAN AGREEMENT made and entered into as of _____, 2026, by and between the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana (the "**City**"), and Garrison Frazier Investments, Inc., an Indiana corporation (the "**Borrower**"), under the following circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are as defined in Article I hereof):

A. Indiana Code, Title 36, Article 7, Chapter 12, as supplemented and amended (collectively, the "**Act**"), authorizes and empowers the City to make loans to provide funding for economic development projects and facilities and vests the City with powers that may be necessary to enable it to accomplish such purposes.

B. The Borrower has requested a certain economic development incentive from the City in the form of a forgivable loan to the Borrower in the amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) (the "**Loan**"), to finance a portion of the acquisition and construction of a portion of certain economic development facilities within the City at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza.

C. The City believes that developing the Project as described herein is in the best interests of the health, safety and welfare of the City and its residents and complies with the public purposes and provisions of the Act, and based upon the information presented to the City by the Borrower, the City has determined that the Project constitutes an economic development project and an economic development facility as defined by applicable law.

D. The City desires to facilitate the development of the Project by making the Loan to the Borrower on a draw basis from available funds of the City and the Redevelopment Commission (as hereinafter defined) to finance a portion of the Project.

E. This Loan Agreement provides for the repayment by the Borrower of the Loan and further provides for the Borrower's repayment obligation to be evidenced by the promissory note in substantially the form attached as **Exhibit A** hereto (the "**Note**").

F. The parties hereto agree that it is of mutual benefit for the parties hereto to enter into this Agreement relating to the Project and the Loan that will include the commitments of each of the parties.

G. The City of Elkhart Redevelopment Commission, for and on behalf of the City of Elkhart, Department of Redevelopment, and Garrison Frazier Investments, Inc., as developer, have entered into a Development Agreement, as defined herein, pursuant to which the parties agreed to their respective commitments with respect to the development of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the City and the Borrower agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1. **Use of Defined Terms**. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2. **Definitions**. As used herein:

- "**Act**" means, collectively, Indiana Code 36-7-11.9 and 36-7-12, as enacted and amended.
- "**Agreement**" means this Financing and Loan Agreement as amended or supplemented from time to time.
- "**Borrower**" means Garrison Frazier Investments, Inc., an Indiana corporation, and its lawful successors and assigns to the extent permitted by this Agreement.
- "**Business Day**" means any day other than a Saturday, Sunday, or a day on which banks in the State of Indiana or the Federal Reserve Bank of Chicago are authorized or required by law or executive order to be closed.
- "**City**" means the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana.
- "**Common Council**" means the Common Council of the City.
- "**Completion Date**" means the date of completion of the Project, as defined herein, evidenced in accordance with the requirements of Section 3.2 hereof.
- "**Designated Representative**" means Tadd M. Miller or the person at the time designated to act on behalf of the Borrower by written certificate furnished to the City, containing the specimen signature of that person and signed on behalf of the Borrower by a duly authorized officer. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Borrower fails to designate a replacement within 10 days after such unavailability or inability to act, the City may appoint an interim Designated Representative until such time as the Borrower designates that person.
- "**Development Agreement**" means the Development Agreement dated July 29, 2025, by and between Garrison Frazier Investments, Inc., an Indiana corporation, and the City of Elkhart, Department of Redevelopment, acting by and through its governing body, the Redevelopment Commission, as may be amended, assigned, or restated.
- "**Event of Default**" means any of the events described as an Event of Default in Section 6.1 hereof.
- "**Loan**" means the loan by the City to the Borrower pursuant to the terms of this Agreement.
- **"Mandatory Project Completion Date"** shall mean June 30, 2029, being the mandatory completion date for the Love Plaza portion of the Project, as defined herein.

- "**Maturity Date**" means June 30, 2029.
- "**Note**" means the Borrower's promissory note in the form attached as **Exhibit A** hereto, which shall be unsecured.
- "**Notice Address**" means:

As to the City:	**City of Elkhart, Indiana** Municipal Building 229 S. Second St. Elkhart, Indiana 46516 Attention: Mayor
With a copy to:	**City of Elkhart Redevelopment Commission** Municipal Building 229 S. Second St. Elkhart, Indiana 46516 Attention: President
As to the Borrower:	**Garrison Frazier Investments, Inc.** 127 E. Michigan Street, Suite 110 Indianapolis, Indiana 46204 Attn: Stephen L. Scott and Ramon D. Morrison
With a copy to:	**Freight and Main, LLC** 127 E. Michigan Street, Suite 110 Indianapolis, Indiana 46204 Attn: Stephen L. Scott and Ramon D. Morrison
	Dinsmore and Shohl LLP 211 North Pennsylvania Street One Indiana Square, Suite 1800 Indianapolis, Indiana 46204 Attn: E. Joseph Kremp

or such additional or different address, notice of which is given under Section 7.2 hereof.

- "**Ordinance**" means Amended and Restated Ordinance No. ____ of the Common Council of the City adopted on November 16, 2026, authorizing the Loan and the execution and delivery of this Agreement.
- "**Person**" or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), limited liability companies, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.
- "**Project**" means the acquisition and construction of the Love Plaza portion of the project affordable housing component as described in the Development Agreement consisting of a mixed-use development in the 1000 Block of South Main Street, including approximately 70-100 apartment units and approximately 1,500-3,750

square feet of leasable retail space, residential amenity space and improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space.

- "**Redevelopment Commission**" means the City of Elkhart Redevelopment Commission.
- "**State**" means the State of Indiana.

Section 1.3. **Interpretation**. Any reference herein to the City, to the Common Council, to the Redevelopment Commission, or to any member or officer of the City includes entities or officials succeeding to their respective functions, duties, or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Indiana Code or to any statute of the United States of America, includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the City or the Borrower under this Agreement.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the date of the Loan. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

The Form of Promissory Note, attached hereto as **Exhibit A**, is by reference made a part hereof.

Section 1.4. **Captions and Headings**. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit, or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs, or clauses hereof.

ARTICLE II.
REPRESENTATIONS; LOAN TO THE COMPANY

Section 2.1. **Representations of the City**. The City represents and warrants that:

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

(b) The City agrees to make the Loan to the Borrower in the amount of not to exceed $2,500,000 pursuant to the terms and conditions hereof for the costs associated with the acquisition and construction of the Project to create additional employment

opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of City and the State.

Section 2.2. **Representations and Covenants of the Borrower.** The Borrower represents and warrants that:

(a) It is an Indiana corporation duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Agreement and the Note, has full power to enter into and perform its obligations under this Agreement and the Note, and by proper action has duly authorized the execution and delivery of this Agreement and the issuance of the Note.

(b) All of the proceeds from the Loan provided hereunder (including any income earned on the investment of such proceeds) will be used for costs of acquiring and constructing the Project.

(c) The provision of financial assistance to be made available to it under this Agreement from the proceeds of the Loan and the commitments therefor made by the City have induced the Borrower to undertake the Project and such Project will help create additional jobs and employment opportunities within the boundaries of the City and result in the private investment in the Project of approximately Fifty-Five Million Dollars ($55,000,000) and improve the quality of life of the City.

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Note, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Borrower's Articles of Incorporation or Bylaws or any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or to which any of its property or assets is subject or of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement, except as set forth in this Agreement or in such manner as will not materially impair the ability of the Borrower to perform its obligations hereunder.

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

(f) This Agreement and the Note have been duly executed and delivered by the Borrower and constitute the legal, valid, and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may

be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) The Borrower shall use commercially reasonable efforts to utilize the Loan proceeds and other funding available for the Project for necessary capital expenditures in the Project by not later than the Mandatory Project Completion Date and shall work diligently to complete the Project, subject to the Unavoidable Delay provisions of Section 7.12 of this Agreement. The Borrower shall apply all of the proceeds of the Loan toward the costs of the Project, which costs may include predevelopment costs incurred by an affiliate of Borrower and reimbursed, and shall finance all remaining costs of the Project from other available funds of the Borrower, including, but not limited to, construction financing.

(h) No portion of the proceeds of the Loan will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store, the principal business of which is the sale of alcoholic beverages for off premises consumption.

(i) No litigation at law or in equity nor any proceeding before any governmental agency or other tribunal involving the Borrower is pending or, to the knowledge of the Borrower threatened, in which any liability of the Borrower is not adequately covered by insurance and in which any judgment or order would have a material and adverse effect upon the business or assets of the Borrower or would materially and adversely affect the Project, the validity of this Agreement or the performance of the Borrower's obligations thereunder or the transactions contemplated hereby.

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

Section 2.3. **Loan** . The City will fund the Loan on a draw basis (each draw on the Loan, a "**Draw**") by making tax increment revenues then currently on deposit in the allocation fund for each of the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area in the amount of $1,400,000, and (ii) allocation areas of the Downtown Urban Renewal Area in the amount of $1,100,000 available to the Borrower as provided herein. The Borrower acknowledges and agrees that such tax increment revenues are subject to allcoations thereof by the Redevelopment Commission. Such Loan is being evidenced by the execution and delivery by the Borrower of the Note substantially in the form attached hereto as **Exhibit A**. To request a draw on the Loan, the Borrower shall submit a written draw request not more frequently than monthly to the City's Department of Redevelopment (the "**Department**") for review and approval by the Department. Each written draw request shall indicate the amount of the Draw, detail the costs of the Project to be reimbursed from such Draw, and state a recap of

vendors and the amount paid to each and attach copies of invoices paid. The initial Draw on the Loan shall not exceed $_____,000 to reimburse the Borrower for design costs for the Project (the "**Initial Draw**"). Notwithstanding anything herein to the contrary, after the Initial Draw, the City shall not be obligated to fund any additional Draw on the Loan until (i) all conditions precedent provided in Section 4(d) of the Development Agreement have been satisfied and (ii) the Borrower has delivered a draw schedule for the remaining Draws on the Loan to the Department for review and approval by the Department.

ARTICLE III.
COMPLETION OF THE PROJECT

Section 3.1. **Acquisition, Construction, Equipping and Improving of Project.** It is understood that improvements made for the Project are that of the Borrower and any contracts made by the Borrower with respect thereto shall be made in furtherance of Borrower's agreement to acquire and construct the Project. The Borrower shall use commercially reasonable efforts to construct the Project with all reasonable dispatch and to complete the Project by no later than the Mandatory Project Completion Date, and shall pay when due all fees, costs and expenses incurred in connection with that acquisition and construction from the Loan funds made available therefor. It is further understood that any contracts made by the Borrower with respect to the Project, whether construction contracts or otherwise, or any work to be done by the Borrower on the Project are made or done by the Borrower on its own behalf and not as agent or contractor for the City.

Section 3.2. **Completion Date.** The Borrower shall notify the City of the Completion Date for the Project by a certificate signed by the Designated Representative stating:

(a) the date on which the Love Plaza portion of the affordable housing component of the Project is substantially completed;

(b) that the acquisition, construction, equipment and improvement of the Project have been accomplished in such a manner as to conform with all applicable zoning, planning, building, environmental and other similar governmental regulations.

The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in subsections (a) through (c) of this Section (the date of delivery of such certificate being, the "**Completion Date**"). The Project must be completed prior to the Mandatory Project Completion Date.

ARTICLE IV.
LOAN BY CITY; FORGIVENESS OF THE LOAN

Section 4.1. **Loan.** The City hereby makes the Loan to the Borrower. Subject to the terms and conditions hereof, the Loan shall bear no interest and shall be secured by the Note. The Loan shall be non-recourse against the Borrower and the Project. The Loan proceeds shall be disbursed to the Borrower on a draw basis as provided herein. Any funds not drawn upon by completion of the Project shall be returned to the appropriate accounts.

Section 4.2. **Payment of Principal, Premium and Interest.**

(a) Subject at all times to Section 4.3 hereof, the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Note at the rates, at the times and the places and in the manner mentioned in the Note and this Agreement according to the true intent and meaning thereof and hereof, until the principal of, premium, if any, and interest on the Note shall have been fully paid.

(b) Subject at all times to Section 4.3 hereof, the Borrower also agrees to pay (i) all expenses incurred in connection with the enforcement of any rights under this Agreement; and (ii) all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of this Agreement; provided, however, that the Borrower may, without creating a default under this Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) Subject at all times to Section 4.3 hereof, the Borrower covenants and agrees with and for the express benefit of the City that all payments pursuant hereto and to the Note shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any portion of this Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Agreement or which releases or purports to release the Borrower therefrom. Nothing in this Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the City under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Agreement for the benefit of the City.

(d) Subject at all times to Section 4.3 hereof, the obligations of the Borrower to

make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the City, and the Borrower shall pay absolutely during the term of this Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and the Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the City to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

(e) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Note whether or not any portion of the Project is damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 4.3. **Forgiveness**. Notwithstanding anything herein to the contrary, but subject to the Unavoidable Delay provisions of Section 7.12 of this Agreement, the principal of each outstanding Draw on the Loan may be forgiven on the Maturity Date, upon the written request of the Borrower, in the sole discretion of the City; provided that, as a condition of any such forgiveness, the Borrower shall convey the Love Plaza portion of the overall Project site to the City and Borrower shall be in compliance with all of its obligations under the Development Agreement. In the event that the Borrower abandons the Project or otherwise fails to proceed to substantially complete the Project as required by this Agreement and the Development Agreement (as such requirements pertain solely to the Project as defined herein), the repayment of any outstanding amount of the Loan (the "**Outstanding Amount**") will be due on a date not later than thirty (30) days from the date when the Department, on behalf of the City, provides written notice to the Borrower that, in its sole and reasonable discretion, it has determined that the Borrower has abandoned or failed to proceed with the Project as required by this Agreement and the Development Agreement (the date of such written notice being the "**Trigger Date**"). Interest will begin to accrue on the Outstanding Amount beginning on the Trigger Date at the Prime Rate plus three percent (3.0%) (where the "**Prime Rate**" shall mean the Prime Rate as published in *The Wall Street Journal*, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time, to be determined as of the Trigger Date) until the Outstanding Amount is fully paid by the Borrower. In the event *The Wall Street Journal* ceases to publish a Prime Rate, the City shall use a similar source to determine the Prime Rate.

ARTICLE V.
ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1. **Indemnification.** The Borrower releases the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) from, agrees that the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) shall not be liable for, and indemnifies the City against, all liabilities, claims, costs and expenses, including reasonable attorneys' fees and expenses, imposed upon, incurred or asserted against the Common Council, Economic Development Commission or the Redevelopment Commission, on account of: (a) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; and (b) any claim, action or proceeding brought with respect to the matters set forth in (a) above.

In case any action or proceeding is brought against the City in respect of which indemnity may be sought hereunder, the City promptly shall give notice of that action or proceeding to the Borrower, and the Borrower upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the City to give that notice shall not relieve the Borrower from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Borrower. At its own expense, the City may employ separate counsel and participate in the defense. The Borrower shall not be liable for any settlement made without its consent.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the City, the Common Council, the Economic Development Commission, and the Redevelopment Commission. That indemnification is intended to and shall be enforceable by the City to the full extent permitted by law. Notwithstanding anything herein, no indemnity shall be required hereunder for damages that result from the negligence or willful misconduct on the part of the party seeking indemnity.

ARTICLE VI.
EVENTS OF DEFAULT AND REMEDIES

Section 6.1. **Events of Default.** Each of the following shall be an Event of Default: The Borrower shall fail to observe and perform any agreement, term or condition contained in this Agreement or the Development Agreement pertaining to the Project, and the continuation of such failure for a period of thirty (30) days after notice thereof shall have been given to the Borrower by the City, or for such longer period as the City may agree to in writing; provided, that if the failure is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion.

The declaration of an Event of Default, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or

precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation, or reorganization proceedings.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor, and notice of default of the payment of any amount at any time payable to the City under or in connection with the Loan. All amounts payable under the Loan and the Note are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisement laws.

Section 6.2. **Remedies on Default**. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) The City may have access to, inspect, examine, and make copies of the books, records, accounts, and financial data of the Borrower pertaining to the Project; and

(b) The City may pursue all remedies now or hereafter existing at law or in equity, plus recover all expenses including attorney fees as provided in Section 6.4 or to enforce the performance and observance of any other obligation or agreement of the Borrower hereunder including all remedies set forth in the Development Agreement.

Notwithstanding the foregoing or any other provision in this Agreement, the City shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the City at no cost or expense to the City.

If, at the time of the Event of Default, the Borrower has admitted an investor member or limited partner (such party being referred to herein as an "**Investor**") and Borrower has supplied the City with the Investor's notice address, then any copy of a notice of an Event of Default shall be delivered to such Investor and the Investor shall have the opportunity to cure such Event of Default on behalf of Borrower.

Section 6.3. **No Remedy Exclusive**. No remedy conferred upon or reserved to the City by this Agreement or the Development Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 6.4. **Attorneys' Fees and Costs of Collection**. If a default by the Borrower shall occur, the City shall, to the extent it is a Prevailing Party and to the extent permitted by applicable law, be entitled to recover from the non-prevailing party all reasonable costs, expenses and attorneys' fees (including court costs and other expenses through all appellate levels) that it

incurs in connection therewith. For purposes hereof, the term "**Prevailing Party**" includes a party who obtains legal counsel or brings any action against another party by reason of an alleged breach or default and obtains substantially the relief sought, whether by compromise, settlement, or judgment.

Section 6.5. **No Waiver**. No failure by the City to insist upon the strict performance by the Borrower of any provision hereof shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision hereof. The City may waive any Event of Default hereunder.

Section 6.6. **Notice of Default**. The Borrower shall notify the City immediately if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition, or event which, with the giving of notice or passage of time or both, would become an Event of Default.

ARTICLE VII.
MISCELLANEOUS

Section 7.1. **Term of Agreement**. This Agreement shall be and remain in full force and effect from the date of Loan until such time as Loan shall have been fully paid or forgiven, except for obligations of the Borrower under Sections 5.1 hereof, which shall survive any termination of this Agreement.

Section 7.2. **Notices**. All notices, certificates, requests, or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. The Borrower and the City, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. Upon the admission of an Investor, Borrower shall supplement such notice addresses.

Section 7.3. **Extent of Covenants of the City; No Personal Liability**. All covenants, obligations and agreements of the City contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the Common Council in other than his or her official capacity, and neither the members of the Common Council nor any official of the City shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Agreement.

Section 7.4. **Binding Effect**. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the City, the Borrower and their respective permitted successors and assigns. This Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 7.5. **Amendments and Supplements**. This Agreement may not be effectively

amended, changed, modified, altered, or terminated except as may be evidenced in a writing executed by the appropriate representatives of the City and the Borrower.

Section 7.6. **Execution Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.7. **Severability**. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation, or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.8. **Successors and Assigns**. Whenever in this Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Agreement contained by or on behalf of the Borrower, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. The Borrower may assign its interest in this Agreement to any affiliate of the Borrower with the prior approval of the City, provided that an assignment to or for the benefit of the Project Owner or to any entity that is a member or partner of the Project Owner shall not require prior approval. The Borrower may further mortgage and assign all of the Borrower's interest in this Agreement to secure mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition, construction, equipping, and improvement of the Project. The Borrower may not otherwise assign its interest in this Agreement without obtaining the prior approval of the City. Notwithstanding any such assignment, the Borrower shall not be released from any liability or obligations hereunder.

Section 7.9. **Third Party Beneficiary**. The Borrower acknowledges and agrees that (i) the Redevelopment Commission is hereby deemed a third-party beneficiary of this Agreement and (ii) the terms of this Agreement may be enforced by the Redevelopment Commission.

Section 7.10. **Governing Law**. This Agreement shall be deemed a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State without giving effect to its conflict of laws rules.

Section 7.11. **Dispute Resolution**. The Borrower and the City agree to use their best efforts to resolve quickly and informally any disputes that may arise under this Agreement. In the event such informal means are unsuccessful, any such disputes shall be attempted to be resolved first by mediation in accordance with the Indiana Rules of Dispute Resolution; provided, however, the City may exercise any remedy available to it in the event the Borrower fails to pay, when due, any outstanding amount of the Loan. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana, without giving effect to its conflict of law rules. Any litigation commenced by either of the City or the Borrower related to or arising out of this

Agreement must be filed in the state courts of Elkhart County, Indiana. The Parties further consent to the personal jurisdiction by said courts over it and hereby expressly waive, in the case of any such action, any defenses thereto based on jurisdictions, venue or forum non conveniens.

Section 7.12. **Unavoidable Delay**. In the event that the Borrower shall be delayed, hindered in or prevented from the performance of any act required under this Agreement by reason of any unusually inclement weather, strikes, lock-outs, labor troubles, inability to procure materials which could not have been reasonably anticipated and avoided by the Borrower, failure of power to the Project for reason other than acts of the Borrower or any person or party acting by, through or under the Borrower, restrictive governmental laws or regulations, act of God, fire, earthquake, flood, explosion, terrorism, action of the elements, war (declared or undeclared), police action, invasion, insurrection, riot, mob violence, sabotage, health pandemic or epidemic, the act, failure to act or default of the City, or other causes beyond the Borrower's reasonable control, then performance of such act shall be extended for a period necessitated by such delay.

Section 7.13. **Subordination and No Limitation on Mortgagee or Financing Party**. Any and all rights of the City and obligations and liabilities of the Borrower under this Agreement and/or relating to the Loan shall be expressly subject and subordinate to any mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition and construction of the Project. Notwithstanding anything in this Agreement to the contrary, (a) no provision of this Agreement shall restrict or otherwise limit (i) any foreclosure by or other transfer of title to any mortgagee or financing party of the Project, or (ii) any transfer of ownership of any interest in the Borrower to such mortgagee or financing party or any constituent owner of the Borrower, and (b) in the event of any such foreclosure by or other transfer of title to any mortgagee or financing party, as permitted in clause (a)(i) above, any such mortgagee or financing party (or any party taking by, through or under any such mortgagee or financing party) shall take title to the Project free and clear of any responsibility, obligation and/or liability under this Agreement and/or the Loan and without liability for the responsibilities, obligations and/or liabilities of the Borrower under this Agreement and/or with respect to the Loan. The City shall resubordinate the Loan as requested by any Investor or subsequent party providing financing to the Project.

Section 7.14. **LIHTC Structuring**. The City and Borrower agree to work together in good faith to structure, or restructure (including but not limited to securing or subordinating) the Loan as described in this Loan Agreement in order to apply the proceeds of the Loan to the Project in a manner that will maximize the benefit to the Project and residents thereof, and allow for allocation of low income housing tax credits to the Investor or Project Owner, and to avoid rendering the proceeds of the Loan taxable as a grant or otherwise subject to an taxation caused by an original issue discount, or, as may be permitted in consultation with tax counsel, to render any eligible portion of the proceeds as a non-taxable non-shareholder contribution to the Garrison Frazier Investments, Inc., in accordance with Section 118 of the Internal Revenue Code of 1986. To that end, the obligations of the Borrower hereunder or under the Development Agreement, may be assigned to the Project Owner or to any member or partner of the Project Owner in accordance with Section 7.8, or to any Borrower-affiliate acting as developer of the Project. Further, the proceeds of the Loan may be used to either make a capital contribution or a loan to the Project Owner, secured or unsecured, recourse or nonrecourse, as Borrower and tax counsel find prudent. Such structuring requirements may include formation of one or more condominium units to act as

the Project Owner and as owner(s) of any non-residential space. The Borrower agrees to provide timely notice of any assignments to the City, and the City and Borrower shall execute any further documents as necessary to achieve any such objectives set forth in this Section 7.14.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the City and the Borrower have caused this Agreement to be duly executed in their respective names, all as of the day and year first written above.

City:

CITY OF ELKHART, INDIANA

By: _____
Mayor

ATTEST:

_____
Clerk

Borrower:

GARRISON FRAZIER INVESTMENTS, INC.,
an Indiana corporation

By: _____

Printed: _____

Its: _____

Signature Page to the Financing and Loan Agreement, dated as of _____, 2026, between the City of Elkhart, Indiana and Garrison Frazier Investments, Inc.

EXHIBIT A

FORM OF PROMISSORY NOTE

Original Principal: Not to Exceed $2,500,000
Maturity Date: June 30, 2029
Interest Rate: 0%*

FOR VALUE RECEIVED, the undersigned, Garrison Frazier Investments, Inc., an Indiana corporation ("**Borrower**"), hereby promises to pay to the order of the City of Elkhart, Indiana ("**City**"), in immediately available funds, the principal, interest, if any, and any other amounts due under the Financing and Loan Agreement, dated as of _____, 2026, between the City and Borrower (the "**Loan Agreement**"), upon maturity or earlier under the terms of the Loan Agreement, unless this Promissory Note is forgiven, at the discretion of the City pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds the principal sum of not to exceed $2,500,000.

This Promissory Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Promissory Note are subject in all respects to the further provisions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the City under the Loan Agreement or under any other agreement between the Borrower or the City or out of any indebtedness or liability at any time owing to the Borrower by the City or for any reason, except for the forgiveness of the Loan as described in the Loan Agreement.

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

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

The Borrower hereby unconditionally waives diligence, presentment, protest, and notice of dishonor of the payment of any amount at any time payable to the City under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys' fees and costs of collection and without relief from valuation and appraisement laws.

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

* Subject to Section 4.3 of the Loan Agreement

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

Dated: _____, 2026.

GARRISON FRAZIER INVESTMENTS, INC.,
an Indiana corporation

By: _____

Printed: _____

Its: _____

ELKHART REDEVELOPMENT COMMISSION
AMENDED AND RESTATED RESOLUTION NO. _____

RESOLUTION OF THE ELKHART REDEVELOPMENT COMMISSION PLEDGING AREA NO. 4 TIF REVENUES, AREA NO. 5 TIF REVENUES AND AREA NO. 6 TIF REVENUES

WHEREAS, the Elkhart Redevelopment Commission ("Redevelopment Commission") has established and expanded an urban renewal area needing redevelopment known as the Downtown Urban Renewal Area ("Area"), and approved an urban renewal plan for the Area, as amended to date ("Original Plan"), which Original Plan contained specific recommendations for economic development in the Area pursuant to a Declaratory Resolution, as amended to date, as confirmed by a Confirmatory Resolution, as amended to date, after public hearings (collectively, "Area Resolution").

WHEREAS, the Area Resolution created the Downtown Elkhart Allocation Area No. 4 ("Allocation Area No. 4") for the purpose of capturing all real property tax proceeds from assessed valuation of property in Allocation Area No. 4 in excess of the assessed valuation described in IC 36-7-14-39(a)(1), as such statutory provision exists on the date of issuance of the hereinafter defined Series A Bonds, minus the first $2,200,000 in incremental assessed value generated in Allocation Area No. 4 that will be retained by the Redevelopment Commission ("Area No. 4 Tax Increment");

WHEREAS, the Area Resolution created the Downtown Elkhart Allocation Area No. 5 ("Allocation Area No. 5") for the purpose of capturing all real property tax proceeds from assessed valuation of property in Allocation Area No. 5 in excess of the assessed valuation described in IC 36-7-14-39(a)(1), as such statutory provision exists on the date of issuance of the hereinafter defined Series B Bonds ("Area No. 5 Tax Increment");

WHEREAS, the Area Resolution created the Downtown Elkhart SF Housing Allocation Area No. 6 ("Allocation Area No. 6") for the purpose of capturing all real property tax proceeds from assessed valuation of property in Allocation Area No. 6 in excess of the assessed valuation described in IC 36-7-14-39(a)(1), as such statutory provision exists on the date of issuance of the hereinafter defined Series C Bonds ("Area No. 6 Tax Increment");

WHEREAS, Allocation Area No. 4, Allocation Area No. 5 and Allocation Area No. 6 are hereinafter collectively referred to as the "Allocation Areas;"

WHEREAS, the City is considering the issuance of its [Taxable] Economic Development Revenue Bonds, Series 202___ (River District Project), in one or more series, to be completed with the year in which issued and series designation (collectively, "Bonds") pursuant to a Trust Indenture between the City and a to-be-determined financial institution, as trustee for the Bonds, dated as of the first day of the month in which sold or issued ("Trust Indenture"), the proceeds of which will be used to finance all or a portion of certain local public improvements, including but not limited to, the construction of a mixed-use development that transforms the existing eastern gateway for downtown Elkhart and its River District which will initially

repurpose the site with new office and retail space complemented by approximately 115 residential units of varying types, together with all necessary appurtenances, related improvements and equipment and, with respect to the Housing Program (as defined in the Area Resolution), assist with the construction of two or more buildings with a minimum of ten (10) residential units and any and all related public improvements, as further set forth in the Development Agreement, dated as of September 28, 2020, as amended, by and between the City and EOZ Business, LLC and River District Development Company, LLC (collectively, "Developer"), in the respective Allocation Areas and within the Area and costs of issuance, pursuant to a Financing and Covenant Agreement, dated as of the first day of the month the Bonds are sold or issued between the Developer and the City ("Financing Agreement");

WHEREAS, in order to pay debt service on the first two series of bonds issued under the Trust Indenture ("Series A Bonds" and "Series B Bonds," collectively "Series 2026 Bonds") to fund the projects set out on Exhibit A attached hereto and incorporated herein ("Series A Projects" and "Series B Projects," collectively "Series 2026 Projects"), the Redevelopment Commission has determined that it is in the best interest of the City and its residents to pledge 100% of the Area No. 4 Tax Increment and Area No. 5 Tax Increment, to the repayment of the Series 2026 Bonds up to and including the final maturity date of the Series 2026 Bonds ("2026 Pledged TIF Revenues"); and

WHEREAS, the Series A Bonds shall have a first lien on the pledge of 2026 Pledged TIF Revenues, senior to the pledge of 2026 Pledged TIF Revenues to the Series B Bonds; and

WHEREAS, in order to pay debt service on the third series of bonds issued under the Trust Indenture ("Series C Bonds") to fund the projects set out on Exhibit A ("Series C Projects"), the Redevelopment Commission has determined that it is in the best interest of the City and its residents to pledge 100% of the Area No. 6 Tax Increment, to the repayment of the Series C Bonds up to and including the final maturity date of the Series C Bonds when and if issued ("Area No. 6 TIF Revenues"); and

WHEREAS, the Redevelopment Commission believes that pledging the 2026 Pledged TIF Revenues and the Area No. 6 TIF Revenues will help further the accomplishment of the Original Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ELKHART REDEVELOPMENT COMMISSION, THAT:

Section 1. The Redevelopment Commission hereby finds that the pledge of 2026 Pledged TIF Revenues to pay debt service on the Series 2026 Bonds to fund the Series 2026 Projects will help accomplish the Original Plan for the Area and will promote the economic development and redevelopment of the City, the Area, Allocation Area No. 4 and Allocation Area No. 5.

Section 2. The Redevelopment Commission hereby irrevocably pledges the 2026 Pledged TIF Revenues to the payment of debt service on the Series A Bonds for a term of years not to exceed the final maturity date of the Series A Bonds, senior to the pledge of 2026 Pledged

TIF Revenues to the Series B Bonds. There are no prior liens, encumbrances or other restrictions on the Redevelopment Commission's ability to pledge the 2026 Pledged TIF Revenues.

Section 3. The Redevelopment Commission hereby irrevocably pledges the 2026 Pledged TIF Revenues to the payment of debt service on the Series B Bonds for a term of years not to exceed the final maturity date of the Series B Bonds, junior and subordinate to the pledge of 2026 Pledged TIF Revenues to the Series A Bonds.

Section 4. The Redevelopment Commission hereby finds that the pledge of the Area No. 6 TIF Revenues to pay debt service on the Series C Bonds to fund the Series C Projects will help accomplish the Original Plan for the Area and will promote the economic development and redevelopment of the City, the Area and Allocation Area No. 6.

Section 5. The Redevelopment Commission hereby irrevocably pledges the Area No. 6 TIF Revenues to the payment of debt service on the Series C Bonds for a term of years not to exceed the final maturity date of the Series C Bonds when and if issued. There are no prior liens, encumbrances or other restrictions on the Redevelopment Commission's ability to pledge the Area No. 6 TIF Revenues.

Section 6. The Redevelopment Commission hereby finds, for purposes of clarity, that the pledge of Area No. 6 Tax Increment to the Series C Bonds pledged herein does not constitute the incurrence of an obligation to pay the principal and interest on bonds or lease rentals on leases for purposes of IC 36-7-14-39(b).

Section 7. This resolution shall be effective upon passage.

Adopted November 10, 2026.

CITY OF ELKHART REDEVELOPMENT COMMISSION

_____

Sandra Schreiber, President

Attest:

_____

Willie Brown, Secretary

EXHIBIT A

Projects

Phase I (Series A Bonds) – construction of two (2) buildings consisting of commercial multi-use space to be owned by Developer and offered for lease to third parties;

Phase II (Series B Bonds) - construction of five (5) buildings with three (3) of the buildings consisting of not less than 85 residential units and 13,500 square feet of commercial space to be owned by the Developer and offered for lease to third parties and with two (2) of the buildings consisting of not less than 20 residential units to be owned by the Developer and offered to third parties and Pacific Street pedestrian improvements; and

Phase III (Series C Bonds) – construction of two (2) buildings of not less than 10 residential units to be offered for sale to third parties.

RESOLUTION NO. 26-R-_____

A RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA ACCEPTING THE TRANSFER OF REAL PROPERTY FROM THE CITY OF ELKHART

WHEREAS, the Elkhart Redevelopment Commission (the "Commission"), the governing body of the Elkhart, Indiana, Department of Redevelopment (the "Department") and of the Redevelopment District of the City of Elkhart, Indiana (the "Redevelopment District"), exists and operates under the provisions of I.C. § 36-7-14, as amended from time to time (the "Act") and is a body corporate and politic; and

WHEREAS, the City of Elkhart, Indiana, Board of Public Works (the "Board") has custody of and may maintain all real property owned by the City of Elkhart, Indiana (the "City") pursuant to I.C. § 36-9-6-3; and

WHEREAS, pursuant to I.C. § 36-1-11-8, the City, acting by and through the Board, may transfer property to another governmental entity upon terms and conditions agreed upon by the two (2) entities as evidenced by the adoption of substantially identical resolutions of each entity; and

WHEREAS, the Department, through the Commission, desires to accept transfer of the Property from the City and to authorize the staff of the Department to accept quitclaim deeds effecting the transfer of the Property and cause those to be presented for recording; and

WHEREAS, the City, by and through the Board, wishes to transfer to the Commission certain parcels of land or interests therein previously acquired by the Board and more particularly described at Exhibit A (the "Property"); and

WHEREAS, the Board has adopted a resolution consistent with the requirement of I.C. § 36-1-11-8.

NOW, THEREFORE, BE IT RESOLVED BY THE ELKHART REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The transfer of the Property, or the City's interests therein, described at Exhibit A situated in Elkhart County, Indiana, by the City of Elkhart, Indiana, acting by and through its Board of Public Works, **(Inter-Department)** to the "Redevelopment Commission for the City of Elkhart" shall be, and hereby is, authorized and approved.

2. The staff of the Department of Redevelopment shall be, and hereby are, authorized to accept and cause to be recorded with the Elkhart County Recorder's Office a quit claim deed transferring the City's interests in the Property described at Exhibit A.

3. This Resolution shall be in full force and effect upon its adoption.

ADOPTED at a meeting of the Elkhart Redevelopment Commission held on November 10, 2026, at 229 South Second Street, Elkhart, Indiana 46516.

CITY OF ELKHART,
DEPARTMENT OF REDEVELOPMENT

_____
Signature

Sandra Schreiber, President
Printed Name and Title

Elkhart Redevelopment Commission

ATTEST:

_____
Signature

Willie L. Brown, Secretary
Printed Name and Title

Elkhart Redevelopment Commission

City of Elkhart
Development Services

APPROVED BY THE CITY OF ELKHART
BOARD OF PUBLIC WORKS

MEMORANDUM

Date:	September 30th, 2026
To:	Board of Public Works
From:	Adam Fann, Assistant Director of Redevelopment
Subject:	BOW Property Transfer

As part of the design for Zone 1 of the River District Implementation Plan a parcel under the control of the BOW needs to be transferred to the Redevelopment Commission so this parcel can be offered for sale. This parcel is part of phase III in the plan and once completed will consist of For-Sale townhomes, building E3 on the provided site plan.

Staff is requesting the Board approved the transfer of this parcel to the Redevelopment Commission.

RESOLUTION NO. 26-R-15

A RESOLUTION OF THE BOARD OF PUBLIC WORKS (INTER-DEPARTMENT) OF THE CITY OF ELKHART, INDIANA AUTHORIZING THE TRANSFER OF REAL PROPERTY TO THE ELKHART REDEVELOPMENT COMMISSION

WHEREAS, the Elkhart Redevelopment Commission (the "Commission"), the governing body of the City of Elkhart, Indiana, Department of Redevelopment (the "Department") exists and operates under the provisions of I.C. § 36-7-14, as amended from time to time (the "Act") and is a body corporate and politic; and

WHEREAS, the City of Elkhart, Indiana, Board of Public Works **(Inter-Department)** (the "Board") has custody of and may maintain all property owned by the City of Elkhart, Indiana (the "City") pursuant to I.C. § 36-9-6-3; and

WHEREAS, pursuant to I.C. § 36-1-11-8, the City, acting by and through the Board, may transfer property to another governmental entity upon terms and conditions agreed upon by the two (2) entities as evidenced by the adoption of substantially identical resolutions of each entity; and

WHEREAS, the Department, by and through the Commission, has presented to the Board, a request for the transfer to the Commission of the vacant lot more particularly described at Exhibit A (the "Property"); and

WHEREAS, the City, through the Board, desires to transfer the Property to the Department; and

WHEREAS, the Department will adopt a resolution consistent with the requirement of I.C. § 36-1-11-8.

NOW, THEREFORE, BE IT RESOLVED BY THE ELKHART BOARD OF PUBLIC WORKS (INTER-DEPARTMENT) AS FOLLOWS:

1. The transfer of the Property described at Exhibit A situated in Elkhart County, Indiana to the City of Elkhart, Indiana, Department of Redevelopment, shall be, and hereby is, authorized and approved.

2. This Resolution shall be in full force and effect upon its adoption and upon the adoption by the Department of a resolution consistent with the requirements of I.C. § 36-1-11-8.

ADOPTED at a meeting of the Elkhart Board of Public Works **(Inter-Department)** held on 10/6/26, 2026 at 229 South Second Street, Elkhart, Indiana 46516.

CITY OF ELKHART
BOARD OF PUBLIC WORKS
(Inter-Department)

—

Vacant, President

Andy Jones, Vice-President

Rose Rivera, Member

Andrew Kreider, Member

—

Member

ATTEST:

Nancy Wilson, Clerk of the Board of Public Works

EXHIBIT "A"

Project: City of Elkhart Land Swap
Parcel: A (REVISED)
Part of Key No: 20-06-05-276-058.000-012

A part of Section 5, Township 37 North, Range 5 East, City of Elkhart, Concord Township, Elkhart County, Indiana, and being more particularly described as follows: Commencing at the intersection of the north boundary of East Jackson Boulevard and the west boundary of Elkhart Avenue; thence North 04 degrees 36 minutes 04 seconds West, said bearing being the basis of bearing of the description with all other bearings herein relative thereto, 353.69 feet along the west boundary of Elkhart Avenue to the northeast corner of that parcel of land described in Deed Record 2013-16472, Elkhart County Recorder; thence South 69 degrees 54 minutes 56 seconds West 246.91 feet along the north line of said Deed Record to the point of beginning of this description; thence South 69 degrees 54 minutes 56 seconds West 5.09 feet on said north line to the southeast corner of Deed Record 395, page 195, Elkhart County Recorder; thence North 48 degrees 30 minutes 46 seconds West 239.00 feet on the east line of said Deed Record; thence easterly 53.72 feet along a non-tangent arc to the right having a radius of 40.51 feet and subtended by a long chord having a bearing of South 89 degrees 20 minutes 26 seconds East and a length of 49.87 feet; thence South 30 degrees 49 minutes 32 seconds East 6.83 feet; thence South 47 degrees 51 minutes 38 seconds East 152.34 feet; thence South 20 degrees 03 minutes 02 seconds East 51.02 feet to the point of beginning and containing 0.15 acres, more or less.

Reference document: Deed Record 395, page 195, Deed Record 179, page 392 and Deed Record 2013-16472, Elkhart County Recorder

Prepared for: City of Elkhart
By: Jeffrey S. Barnes, PS
Firm: Jones Petrie Rafinski
Date: July 24, 2026
Job Number: 2023-0143

J:\Projects\2023 Projects\2023-0143\02-Survey\Descriptions\2026-07-21 Revised Parcel A and B Descriptions\2026-07-24 REVISED Parcel A Legal Description.doc

QUIT CLAIM DEED

THIS INDENTURE WITNESSETH, that the **CITY OF ELKHART,** a Municipal Corporation, acting by and through its Board of Public Works, of Elkhart County, Indiana, CONVEYS AND QUIT CLAIMS to the **REDEVELOPMENT COMMISSION FOR THE CITY OF ELKHART,** of County of Elkhart, State of Indiana, whose mailing address is 229 South Second Street, Elkhart, Indiana 46516, for and in consideration of valuable consideration, the receipt of which is hereby acknowledged, the following described real estate in Elkhart County, State of Indiana:

As stated and described in Exhibit A and Exhibit B, attached.

State Parcel ID: 20-06-05-276-058.000-012
County Parcel ID: 06-05-276-058-012

It is understood between the parties hereto, and their successors in title, and made a covenant herein which shall run with the land, that all lands hereinbefore described are conveyed in fee simple and not merely for right-of-way purposes, and that no reversionary rights whatsoever are intended to remain in the Grantor. This conveyance is subject to any and all easements, conditions and restrictions of record.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Grantor has executed this deed this 6th day of October, 2026.

CITY OF ELKHART By and Through its
Board of Public Works

Andrew Jones

Andrew Jones, Vice President
Board of Public Works
City of Elkhart, Indiana

STATE OF INDIANA, COUNTY OF ELKHART, SS:

Before me, a Notary Public in and for said County and State, personally appeared Andrew Jones, who acknowledged execution of the foregoing Quit Claim Deed for and on behalf of said grantor, and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 6th day of October, 2026.

Maria Lucia Leon Michelena

Signature of Notary Public

My Commission Expires:

February 16, 2033

Maria Lucia Leon Michelena

Printed Name

County of Residence: Elkhart.

STATE OF NOTARY SEAL INDIANA

Maria Lucia Leon Michelena

NOTARY PUBLIC
STATE OF INDIANA
COMMISSION # NP0761612
MY COMMISSION EXPIRES
FEBRUARY 16, 2033

Prepared by Margaret M. Marnocha, #23249-71, 1201 S. Nappanee St., Elkhart, IN 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. Margaret M. Marnocha.

EXHIBIT "A"

Project: City of Elkhart Land Swap
Parcel: A (REVISED)
Part of Key No: 20-06-05-276-058.000-012

A part of Section 5, Township 37 North, Range 5 East, City of Elkhart, Concord Township, Elkhart County, Indiana, and being more particularly described as follows: Commencing at the intersection of the north boundary of East Jackson Boulevard and the west boundary of Elkhart Avenue; thence North 04 degrees 36 minutes 04 seconds West, said bearing being the basis of bearing of the description with all other bearings herein relative thereto, 353.69 feet along the west boundary of Elkhart Avenue to the northeast corner of that parcel of land described in Deed Record 2013-16472, Elkhart County Recorder; thence South 69 degrees 54 minutes 56 seconds West 246.91 feet along the north line of said Deed Record to the point of beginning of this description; thence South 69 degrees 54 minutes 56 seconds West 5.09 feet on said north line to the southeast corner of Deed Record 395, page 195, Elkhart County Recorder; thence North 48 degrees 30 minutes 46 seconds West 239.00 feet on the east line of said Deed Record; thence easterly 53.72 feet along a non-tangent arc to the right having a radius of 40.51 feet and subtended by a long chord having a bearing of South 89 degrees 20 minutes 26 seconds East and a length of 49.87 feet; thence South 30 degrees 49 minutes 32 seconds East 6.83 feet; thence South 47 degrees 51 minutes 38 seconds East 152.34 feet; thence South 20 degrees 03 minutes 02 seconds East 51.02 feet to the point of beginning and containing 0.15 acres, more or less.

Reference document: Deed Record 395, page 195, Deed Record 179, page 392 and Deed Record 2013-16472, Elkhart County Recorder

Prepared for: City of Elkhart
By: Jeffrey S. Barnes, PS
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Date: July 24, 2026
Job Number: 2023-0143

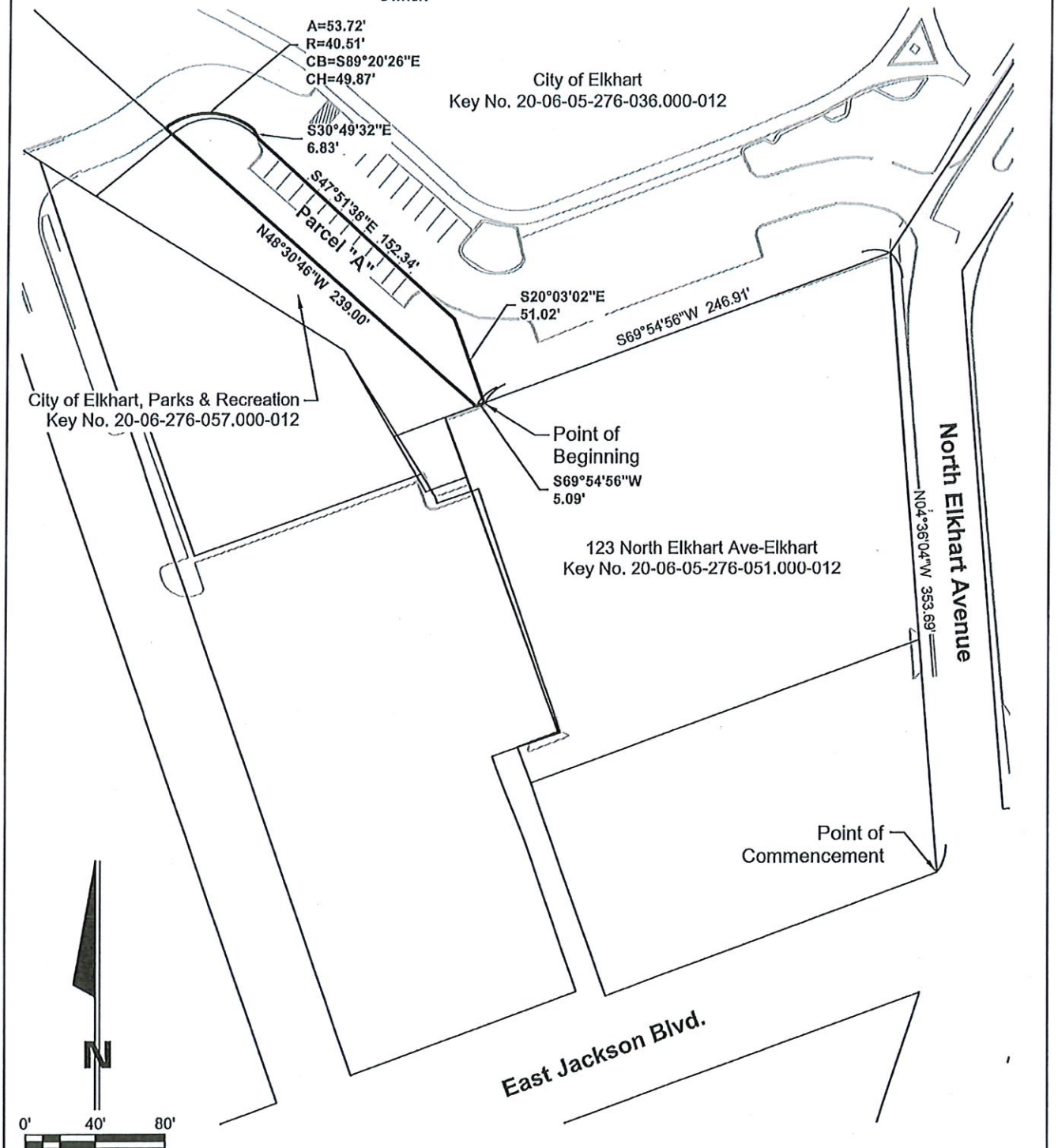
J:\Projects\2023 Projects\2023-0143\02-Survey\Descriptions\2026-07-21 Revised Parcel A and B Descriptions\2026-07-24 REVISED Parcel A Legal Description.doc

Parcel No: A
Road: Hannah Court
Sec: 5 Town: 37 N. Range: 5 E.

Parcel "A" Sketch
Exhibit "B"

Prepared for: City of Elkhart
Owner:

Job No: 2023-00143
Drawn: jsb
Checked: rsa
County: Elkhart



JONES PETRIE RAFINSKI

South Bend, IN
p: 574.232.4388
Fort Wayne, IN
p: 260.422.2522

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RESOLUTION NO. 26-R-_____

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 Church Community Services for right of access over and upon the Commission's parking lot North of the Bill's BBQ Building at 154 W. Hively Avenue to use for distribution of Thanksgiving turkeys on November 18, 2026 from 11:00 am to 2:00 pm; 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 10TH DAY OF NOVEMBER 2026.

CITY OF ELKHART, REDEVELOPMENT COMMISSION

By_____
Sandra Schreiber, President

ATTEST:

By_____
Willie L. Brown, Secretary

ACCESS AGREEMENT

(Woodland Crossing events)

This Agreement is made between the City of Elkhart, Indiana, Department of Redevelopment, acting by and through its Redevelopment Commission, ("City") and Church Community Services effective as of November 10, 2026.

Whereas, Church Community Services will be hosting an event on November 18, 2026, between 11:00am and 2:00pm Woodland Crossing Mall for the propose of distribution of Thanksgiving turkeys in the parking lot area. This event will primarily taking place on parcels 20-06-17-276-017.000-012 and 20-06-17-276-018.000-012.

Whereas, City believes the event will be of benefit to the City and its inhabitants and agrees to allow Church Community Services such access and use on the following terms.

Now, therefore, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. The City grants Church Community Services the right to access the Property to perform its event on November 18, 2026 from 11:00am to 2:00pm all at Church Community Services' sole cost and expense.

2. Church Community Services and its agents will not cause any permanent damage to the Property nor leave materials or debris on the Property during its period of access.

3. Prior to entry, Church Community Services will photograph the Property and, at the time it vacates the property, restore it to the same condition it was in on November 18, 2026

4. Church Community Services will provide City proof of its public liability and property damage insurance coverage, both in amounts deemed adequate by City to cover any risks to persons and property associated with access and temporary use of the Property. Church Community Services shall name City as an additional insured on all such insurance policies. Church Community Services agrees to indemnify, defend and hold City harmless from any and all claims of injury to persons or property arising from Church Community Services' access and temporary use of the Property.

5. Church Community Services 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. 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

By: _____
Sandra Schreiber, President
Elkhart Redevelopment Commission

Church Community Services

By: _____
Keith Sarber, Executive Director

RESOLUTION NO. 26-R-_____

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA, APPROVING CHANGE ORDER NO. 3 TO SELGE CONSTRUCTION CONTRACT FOR SERVICES ON SOUTH MAIN STREET STREETSCAPE IMPROVEMENTS AND ALLOCATING FUNDS

Whereas, the Commission has contracted with Selge Construction Co., Inc. to provide services on the South Main Street Streetscape Improvements Phase 4 project (the "Contract") and desires to amend the Contract to include removal of approximately 950 linear feet of AEP electrical duct bank (the "Additional Services"), all as more fully described on the attached Change Order Request 003 (the "Change Order"); and

Whereas, the Commission previously appropriated funds in excess of the original contract price to cover contingent costs and those appropriated funds are sufficient to cover this additional cost; and

Whereas, the Additional Services are estimated to increase the original cost estimate for the Project by $23,537.50 and the Commission believes it is in the best interest of the City and its inhabitants to approve the Additional Services, the increase of the Total Contract Price to $3,796,090.01, and allocate $23,537.50 from the previously appropriated funds to cover the cost of the Additional Services.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the amendment of the Contract to provide for the Additional Services, Change Order No. 3 to the Contract and the increase of the Total Contract Price to $3,796,090.01.

2. The Commission allocates the additional sum of $23,537.50 from the proceeds of the City of Elkhart 2026 Redevelopment District Bonds (RIF Loan) to cover the cost of the Additional Services.

3. The Officers of the Commission are hereby authorized to do all acts and execute all agreements which they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE AT ITS PUBLIC MEETING THIS 10th DAY OF NOVEMBER 2026.

CITY OF ELKHART REDEVELOPMENT COMMISSION

By_____
Sandra Schreiber, President

ATTEST:

By_____
Willie L. Brown, Secretary

City of Elkhart
Development Services

MEMORANDUM

Date:	October 15, 2026
To:	Redevelopment Commission
From:	Jacob Wolgamood, TIF Infrastructure Project Supervisor
Subject:	S Main Streetscape, Change Order #3

Selge Construction Co., Inc. has provided a change order for work being performed on the South Main Streetscape project. This change order addresses necessary duct bank removal.

During the course of construction, Selge encountered an AEP electrical duct bank which was in conflict with the proposed sanitary sewer. Selge worked with AEP on a plan for removal of around 950' of duct bank and structures that allowed for the installation of the planned sewer system.

The Department of Redevelopment is requesting the approval of Change Order #3 in the amount of $23,537.50. Funding for this change order to come from the Residential Housing Infrastructure Assistance Program loan administered by the Indiana Finance Authority.

SELGE CONSTRUCTION

2833 S. 11th Street,
Niles, MI 49120
Phone: 269-684-0842
Fax: 269-684-0846

Change Request 003

October 15, 2026

Elkhart Redevelopment Commission
Jacob Wolgamood
229 S Second St
Elkhart, IN 46516

RE: S Main St. Streetscape Improvements Change Order Proposal:
AEP Duct Bank Removal

Dear Jacob,

This change request includes the work to remove the AEP Duct Bank located on the west side of the road along S Main St. The duct bank was found to be in conflict with the proposed sanitary sewer due to the location of the existing 48" sewer main connection. The work included the removal of approximately 950 LF of duct bank and 5 structures. Through email correspondence with AEP, there were no plans to use the duct bank in the future, therefore the duct bank and connected structures were removed through the project limits on S Main Street. AEP does not have any plans for the facilities to be replaced in this area. The price below reflects the time for labor and equipment to complete the work.

Change Request Total = $23,537.50

Please feel free to contact us with any questions or concerns regarding this work. If there are none, please incorporate these pay items into the next change order.

Respectfully submitted:

Selge Construction Co., Inc.

Ethan Zartman, P.E.
Project Manager

SELGE CONSTRUCTION
2833 South 11th Street
Niles, MI 49120
P: 269-684-0842
www.selgeconstruction.com

		Owner:	City of Elkhart
		Engineer:	Christopher Burke
		Project:	S. Main St. Streetscape Improvements Ph. 4

S Main St. AEP Duct Bank Removal

MATERIALS				
ITEM/DESCRIPTION	**QTY**	**UNIT**	**$/UNIT**	**TOTAL**
LABOR:				
ITEM/DESCRIPTION	**QTY**	**UNIT**	**$/UNIT**	**TOTAL**
PROJECT MANAGER	4	HR	$ 175.00	$ 700.00
FOREMAN	18	HR	$ 140.00	$ 2,520.00
OPERATOR x2	36.75	HR	$ 130.00	$ 4,777.50
TRUCK DRIVER	25.75	HR	$ 105.00	$ 2,703.75
LABORER x2	30	HR	$ 100.00	$ 3,000.00
			TOTAL:	**$ 13,701.25**
EQUIPMENT:				
ITEM/DESCRIPTION	**QTY**	**UNIT**	**$/UNIT**	**TOTAL**
John Deere 245 Excavator	13	HR	$ 180.00	$ 2,340.00
Concrete Breaker on Excavator	4	HR	$ 95.00	$ 380.00
John Deere 470 Excavator	14	HR	$ 280.00	$ 3,920.00
JOHN DEERE 544k Loader	9.75	HR	$ 125.00	$ 1,218.75
Dump Truck	25.75	hr	$ 70.00	$ 1,802.50
			TOTAL:	**$ 9,661.25**
SUBCONTRACTOR:				
ITEM/DESCRIPTION	**QTY**	**UNIT**	**$/UNIT**	**TOTAL**
			MATERIAL:	**$ -**
			LABOR:	**$ 13,701.25**
			EQUIPMENT:	**$ 9,661.25**
			SUBCONTRACTOR:	**$ -**
			Administration Fee	$ 125.00
			Shop Fee	$ 50.00
			GRAND TOTAL:	**$ 23,537.50**

Ethan Zartman

From: David A Garcia <dagarcia@aep.com>
Sent: Friday, September 11, 2026 9:42 AM
To: Ethan Zartman
Cc: Wolgamood, Jacob; Chad Carlson
Subject: RE: Duct and structures on Main South of the Railroad

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ethan, after talking with our group and the line group in Elkhart, in the future no one plans on using any of the structures south of the tracks. There are no plans to build anything underground in the road or road right of way.

That was a lot of typing to say go ahead and put the road back, we have no plans to disturb it.

INDIANA MICHIGAN POWER

DAVID A GARCIA | NETWORK CREW SUPV NE
DAGARCIA@AEP.COM | D:574.236.1666 | C:574.340.3748
6480 ADAMS ROAD, SOUTH BEND, IN 46628

From: Ethan Zartman <ezartman@selgeconstruction.com>
Sent: Thursday, September 10, 2026 10:52 AM
To: David A Garcia <dagarcia@aep.com>
Cc: Wolgamood, Jacob <jacob.wolgamood@cityofelkhartin.gov>; Chad Carlson <ccarlson@abonmarche.com>
Subject: [EXTERNAL] RE: Duct and structures on Main South of the Railroad

Hey David,

Wanted to follow up on one of the items we discussed at the time we were talking about removing the existing duct bank and structures along Main Street. There is still a structure on the south side of the RR tracks in the driveway for the Railroad Museum that I assume has conduits going under the RR tracks based on previous conversations. Do you have any desire to install any new conduits in any locations along Main Street prior to us starting to put the road back together? If it would be easier to meet onsite and discuss, let me know what would work for you and I would be happy to meet.

Thanks,

Ethan Zartman, PE
Project Engineer, Selge Construction Co., Inc.
(w) 269-684-0842 (m) 574-387-0136 | www.selgeconstruction.com
2833 S. 11th St. Niles, MI 49120

From: David A Garcia <dagarcia@aep.com>
Sent: Friday, July 31, 2026 11:41 AM

To: Ethan Zartman <ezartman@selgeconstruction.com>
Subject: Duct and structures on Main South of the Railroad

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Indiana Michigan Power has four manholes on Main St, in Elkhart, south of the railroad tracks. The manholes are all on the west side of the road, one at the entrance to the Railroad Museum, one at Freight St, on at St Joseph St and one at MLK. All energy sources to all for structures have been de-energized. There are no future plans for I&M to use these structures. These structures and the associated duct banks can be removed as needed for the city's sewer project.

INDIANA MICHIGAN POWER
AEP

DAVID A GARCIA | NETWORK CREW SUPV NE
DAGARCIA@AEP.COM | D:574.236.1666 | C:574.340.3748
6480 ADAMS ROAD, SOUTH BEND, IN 46628

RESOLUTION NO. 26-R-_____

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA, APPROVING WOODLAND CROSSING CAM BUDGET FOR CALENDAR YEAR 2027

Whereas, the Commission has received and reviewed the proposed Woodland Crossing Common Area Maintenance Budget for calendar year 2027, a copy of which budget is attached hereto (the "2027 CAM Budget"); and

Whereas, the Commission believes it is in the best interest of the City and its inhabitants that the 2027 CAM Budget be approved.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission hereby approves the 2027 CAM Budget attached hereto.

2. The Officers and staff of the Commission are hereby authorized to do all acts which they deem necessary and appropriate in furtherance of this Resolution.

ADOPTED BY MAJORITY VOTE AT ITS PUBLIC MEETING THIS 10TH DAY OF NOVEMBER 2026.

CITY OF ELKHART, REDEVELOPMENT COMMISSION

By_____
Sandra Schreiber, President

ATTEST:

By_____
Willie L. Brown, Secretary

City of Elkhart
Development Services

MEMORANDUM

Date:	November 4, 2026
To:	Elkhart Redevelopment Commission, Mike Huber, Director, Development Services
From:	Mary K. Kaczka, Assistant Director, Community Development
Subject:	Woodland Crossing 2027 CAM budget

The city as owner of Woodland Crossing Shopping Center is responsible for the overall common area maintenance, CAM, of the Center as outlined in the Declaration of Covenants, Conditions, and Restrictions, (Covenants), which includes Kroger, former Sears building and CVS for a total of 276,523 s.f.

City redevelopment owns 94,905 s.f. or 34.43% of the total Center.

The Covenants establish certain expenses as part of the Center CAM, other CAM expenses only apply to redevelopment owned building, the 94,905 s.f. therefore our property manager created two spreadsheets to account for the separate handling of CAM.

2027 CAM for Center: $ 1.37 per square foot

2027 CAM for Redevelopment building: $ 4.42 per square foot (includes CAM for Center)

Advanced Budget

Period = 01/2027 - 12/2027

City of Elkhart Department of Redevelopment(156),
229 S. Second Street :
Annual Budget : 1/2027 - 12/2027
Currency = , Total Area = 94,905.00

Account	Description	Total	Total/Area	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	Narrative
3000-0001	**OPERATING INCOME**															
3000-0003	**PROPERTY REVENUE**															
3005-0000	Base Rent	528,542.92	5.57	42,905.76	43,009.38	44,068.17	44,068.17	44,234.34	44,252.63	44,252.63	44,252.63	44,355.65	44,355.65	44,355.65	44,432.26	
3020-0000	Common Area Maintenance Estimate	234,373.74	2.47	20,151.50	20,151.50	20,151.50	20,151.44	20,156.52	20,156.46	18,909.11	18,909.11	18,909.11	18,909.11	18,909.11	18,909.27	
3099-9999	**TOTAL PROPERTY REVENUE**	762,916.66	8.04	63,057.26	63,160.88	64,219.67	64,219.61	64,390.86	64,409.09	63,161.74	63,161.74	63,264.76	63,264.76	63,264.76	63,341.53	
4000-0000	**PROPERTY OPERATING EXPENSES**															
4000-0001	**RECOVERABLE OPERATING EXPENSES**															
4001-0000	**CLEANING**															
4030-0000	Trash Removal	4,324.43	0.05	360.36	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	Himco is the contractor
4099-9999	**TOTAL CLEANING**	4,324.43	0.05	360.36	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	360.37	
4100-0000	**UTILITIES**															
4105-0000	Utility Expense - Electric	5,816.80	0.06	484.74	484.74	484.74	484.74	484.73	484.73	484.73	484.73	484.73	484.73	484.73	484.73	12 Months Average based on 9 months of actuals with a 3% increase
4115-0000	Utility Expense - Water & Sewer	4,300.00	0.05	358.34	358.34	358.34	358.34	358.33	358.33	358.33	358.33	358.33	358.33	358.33	358.33	12 Months Average based on 9 months of actuals with a 3% increase
4199-9999	**TOTAL UTILITIES**	10,116.80	0.11	843.08	843.08	843.08	843.08	843.06	843.06	843.06	843.06	843.06	843.06	843.06	843.06	
4200-0000	**PARKING LOT AND STREETS**															
4205-0000	Snow Removal	32,690.59	0.34	5,448.39	5,448.44	5,448.44	5,448.44	0.00	0.00	0.00	0.00	0.00	0.00	5,448.44	5,448.44	Advance Property Management Contract
4215-0000	Parking - Repairs & Maintenance	6,006.15	0.06	0.00	0.00	0.00	0.00	1,501.53	1,501.54	1,501.54	1,501.54	0.00	0.00	0.00	0.00	Pot Hole Repair
4220-0000	Parking - Cleaning	7,516.26	0.08	626.30	626.36	626.36	626.36	626.36	626.36	626.36	626.36	626.36	626.36	626.36	626.36	Best Sweeping
4299-9999	**TOTAL PARKING LOT AND STREETS**	46,213.00	0.49	6,074.69	6,074.80	6,074.80	6,074.80	2,127.89	2,127.90	2,127.90	2,127.90	626.36	626.36	6,074.80	6,074.80	
4300-0000	**LANDSCAPING AND GROUNDS**															
4305-0000	Roads & Grounds Maintenance	6,864.18	0.07	572.00	572.00	572.00	572.02	572.02	572.02	572.02	572.02	572.02	572.02	572.02	572.02	
4310-0000	Sidewalk & Curb Repair	8,580.21	0.09	0.00	0.00	0.00	0.00	0.00	8,580.21	0.00	0.00	0.00	0.00	0.00	0.00	
4325-0000	Lawn Care	6,864.17	0.07	0.00	0.00	0.00	858.03	858.02	858.02	858.02	858.02	858.02	858.02	858.02	0.00	
4330-0000	Plaza Maintenance	7,693.36	0.08	2,640.43	0.00	0.00	0.00	0.00	0.00	0.00	5,052.93	0.00	0.00	0.00	0.00	Christmas Lights
4335-0000	New Plantings / Landscaping	8,683.17	0.09	0.00	0.00	0.00	0.00	2,980.14	0.00	0.00	0.00	0.00	5,703.03	0.00	0.00	New Flowers in Spring for Front Monument sign and then new trees in October ($22,300)
4399-9999	**TOTAL LANDSCAPING AND GROUNDS**	38,685.09	0.41	3,212.43	572.00	572.00	1,430.05	4,410.18	10,010.25	1,430.04	6,482.97	1,430.04	7,133.07	1,430.04	572.02	
4400-0000	**SAFETY SERVICES**															
4410-0000	Security Services - Contract	27,456.68	0.29	2,288.02	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	Tristate Security
4499-9999	**TOTAL SAFETY SERVICES**	27,456.68	0.29	2,288.02	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	2,288.06	
4500-0000	**MAINTENANCE**															
4515-0000	Electrical Maintenance	3,432.08	0.04	0.00	858.02	0.00	0.00	858.02	0.00	0.00	858.02	0.00	0.00	858.02	0.00	Parking Lot Lights Repair
4525-0000	Structure / Roof Maintenance	14,000.00	0.15	2,333.34	2,333.34	2,333.33	2,333.33	2,333.33	2,333.33	0.00	0.00	0.00	0.00	0.00	0.00	Budget for Potential Roof Leaks-These are for the areas that are not covered under warranty.
4535-0000	Fire & Life Safety Maintenance	6,075.00	0.06	0.00	1,200.00	525.00	0.00	3,000.00	0.00	775.00	0.00	200.00	0.00	0.00	375.00	S&S-3 Wet System/5 Hydrants/Yard FIV /2 Backflows/Dialer for Monitoring February/ Extinguishers March and add for repairs if needed
4555-0000	Exterior Maintenance	25,000.00	0.26	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	Painting of the buildings
4570-0000	General Maintenance Labor	1,000.00	0.01	0.00	0.00	200.00	0.00	200.00	0.00	200.00	0.00	200.00	0.00	0.00	200.00	Maintenance done on Building City Owns
4595-0000	Other Building Maintenance & Supplies	4,118.50	0.04	343.19	343.21	343.21	343.21	343.21	343.21	343.21	343.21	343.21	343.21	343.21	343.21	
4599-9999	**TOTAL MAINTENANCE**	53,625.58	0.57	2,676.53	4,734.57	3,401.54	2,676.54	6,734.56	27,676.54	1,318.21	1,201.23	743.21	343.21	1,201.23	918.21	
4700-0000	**FEES**															
4710-0000	Management Fees Expense	58,667.84	0.62	4,940.55	4,861.13	4,914.07	4,914.06	4,922.63	4,923.54	4,861.17	4,861.17	4,866.32	4,866.32	4,866.32	4,870.16	
4749-9999	**TOTAL FEES**	58,667.84	0.62	4,940.55	4,861.13	4,914.07	4,914.06	4,922.63	4,923.54	4,861.17	4,861.17	4,866.32	4,866.32	4,866.32	4,870.16	
4750-0000	**TAXES AND INSURANCE**															
4755-0000	Real Estate Taxes	152,660.16	1.61	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	12,721.68	2025 Pay 2026 Actuals
4765-0000	Building Insurance	21,470.04	0.23	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	1,789.17	2026 Policy Actual
4790-9999	**TOTAL TAXES AND INSURANCE**	174,130.20	1.83	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	14,510.85	
4799-9999	**TOTAL RECOVERABLE OPERATING EXPENSES**	413,219.62	4.35	34,906.91	34,244.86	32,964.77	33,097.81	36,197.60	62,740.57	27,739.66	32,675.61	25,668.27	30,971.30	31,574.73	30,437.53	
4800-0000	**NON-RECOVERABLE EXPENSES**															
4805-0000	Non-CAM Utility Expense	62,700.00	0.66	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	Vacant Gas, Water, Electric 12 Months Average based on 9 months of actuals with a 10% increase due to Little Lots
4830-0000	Non-CAM Maintenance & Repairs	45,000.00	0.47	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	Vacant Repairs Based on Actuals
4870-0000	Administrative Expense	6,502.33	0.07	541.87	541.86	541.86	541.86	541.86	541.86	541.86	541.86	541.86	541.86	541.86	541.86	Admin Fees from the Covenants
4899-9999	**TOTAL NON-RECOVERABLE EXPENSES**	114,202.33	1.20	9,516.87	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	9,516.86	
4999-9992	**TOTAL PROPERTY OPERATING EXPENSES**	527,421.95	5.56	44,423.78	43,761.72	42,481.63	42,614.67	45,714.46	72,257.43	37,256.52	42,192.47	35,185.13	40,488.16	41,091.59	39,954.39	
5999-0000	**NET OPERATING INCOME**	235,494.71	2.48	18,633.48	19,399.16	21,738.04	21,604.94	18,676.40	-7,848.34	25,905.22	20,969.27	28,079.63	22,776.60	22,173.17	23,387.14	
5999-0000	**NET INCOME**	261,494.71	2.76	18,633.48	19,399.16	21,938.04	21,604.94	18,876.40	17,151.66	26,105.22	20,969.27	28,279.63	22,776.60	22,173.17	23,587.14	
1500-0000	**DEBT SERVICE & CAPEX**															
1640-0000	Tenant Improvements	-18,000.00	-0.19	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	
2999-9999	**TOTAL DEBT SERVICE AND CAPEX**	-18,000.00	-0.19	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	-1,500.00	
	CASH FLOW	217,494.71	2.29	17,133.48	17,899.16	20,238.04	20,104.94	17,176.40	-9,348.34	24,405.22	19,469.27	26,579.63	21,276.60	20,673.17	21,887.14	

Total Revenue:	$762,916.66
Total Operating Recoverable Expenses:	$413,219.62
Total Cam Expenses:	$239,089.42
Total Insurance:	$21,470.04
Total Real Estate Taxes:	$152,660.16
Recoveries:	$234,373.74
Expenses:	$413,219.62
Leakage :	($178,845.88)

What is causing the leakage?:
41% of the property is vacant
Great Mennonite and Rent A Center has CAPS on Recoverables
Key Bank does not pay for roof repairs

Advanced Budget

Period = 01/2027 - 12/2027

Woodland Crossing Members of the Declarations for the Covenants(157),:
Annual Budget : 1/2027 - 12/2027

Currency = , Total Area = 276,523.00

Account	Description	Total	Total/Area	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	Narrative
3000-0001	OPERATING INCOME															
3000-0003	PROPERTY REVENUE															
3020-0000	Common Area Maintenance Estimate	408,740.11	1.48	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.63	
3070-0000	Administrative Fee Revenue	2,000.00	0.01	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	CVS ADMIN Fee
3099-9999	TOTAL PROPERTY REVENUE	410,740.11	1.49	36,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.68	34,061.63	
4000-0000	PROPERTY OPERATING EXPENSES															
4000-0001	RECOVERABLE OPERATING EXPENSES															
4001-0000	CLEANING															
4030-0000	Trash Removal	12,600.00	0.05	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	Himco is the contractor
4099-9999	TOTAL CLEANING	12,600.00	0.05	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	
4100-0000	UTILITIES															
4105-0000	Utility Expense - Electric	16,948.32	0.06	1,412.34	1,412.34	1,412.34	1,412.34	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.65	12 Months Average based on 9 months of actuals with a 3% increase
4199-9999	TOTAL UTILITIES	16,948.32	0.06	1,412.34	1,412.34	1,412.34	1,412.34	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.33	1,412.65	
4200-0000	PARKING LOT AND STREETS															
4205-0000	Snow Removal	95,250.00	0.34	15,875.00	15,875.00	15,875.00	15,875.00	0.00	0.00	0.00	0.00	0.00	0.00	15,875.00	15,875.00	Advance Property Management Contract
4215-0000	Parking - Repairs & Maintenance	17,500.00	0.06	0.00	0.00	0.00	0.00	4,375.00	4,375.00	4,375.00	4,375.00	0.00	0.00	0.00	0.00	Pot Hole Repair
4220-0000	Parking - Cleaning	21,900.00	0.08	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	1,825.00	Best Sweeping
4299-9999	TOTAL PARKING LOT AND STREETS	134,650.00	0.49	17,700.00	17,700.00	17,700.00	17,700.00	6,200.00	6,200.00	6,200.00	6,200.00	1,825.00	1,825.00	17,700.00	17,700.00	
4300-0000	LANDSCAPING AND GROUNDS															
4305-0000	Roads & Grounds Maintenance	20,000.00	0.07	1,000.00	1,000.00	1,500.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	1,500.00	1,000.00	
4310-0000	Sidewalk & Curb Repair	25,000.00	0.09	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	
4325-0000	Lawn Care	20,000.00	0.07	0.00	0.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	0.00	
4330-0000	Plaza Maintenance	22,416.00	0.08	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,416.00	0.00	0.00	0.00	0.00	Christmas Lights
4335-0000	New Plantings / Landscaping	25,300.00	0.09	0.00	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	22,300.00	0.00	0.00	New Flowers in Spring for Front Monument sign and then new trees in October ($22,300)
4399-9999	TOTAL LANDSCAPING AND GROUNDS	112,716.00	0.41	13,000.00	1,000.00	1,500.00	4,500.00	7,500.00	29,500.00	4,500.00	14,916.00	4,500.00	26,800.00	4,000.00	1,000.00	
4400-0000	SAFETY SERVICES															
4410-0000	Security Services - Contract	80,000.04	0.29	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	
4499-9999	TOTAL SAFETY SERVICES	80,000.04	0.29	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	
4500-0000	MAINTENANCE															
4515-0000	Electrical Maintenance	10,000.00	0.04	0.00	2,500.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00	Parking Lot Lights Repair
4595-0000	Other Building Maintenance & Supplies	12,000.00	0.04	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
4599-9999	TOTAL MAINTENANCE	22,000.00	0.08	1,000.00	3,500.00	1,000.00	1,000.00	3,500.00	1,000.00	1,000.00	3,500.00	1,000.00	1,000.00	3,500.00	1,000.00	
4799-9999	TOTAL RECOVERABLE OPERATING EXPENSES	378,914.36	1.37	40,829.01	31,329.01	29,329.01	32,329.01	26,329.00	45,829.00	20,829.00	33,745.00	16,454.00	38,754.00	34,329.00	28,829.32	
4999-9992	TOTAL PROPERTY OPERATING EXPENSES	378,914.36	1.37	40,829.01	31,329.01	29,329.01	32,329.01	26,329.00	45,829.00	20,829.00	33,745.00	16,454.00	38,754.00	34,329.00	28,829.32	
9999-0000	NET OPERATING INCOME	31,825.75	0.12	-4,767.33	2,732.67	4,732.67	1,732.67	7,732.68	-11,767.32	13,232.68	316.68	17,607.68	-4,692.32	-267.32	5,232.31	
5999-0000	NET INCOME	31,825.75	0.12	-4,767.33	2,732.67	4,732.67	1,732.67	7,732.68	-11,767.32	13,232.68	316.68	17,607.68	-4,692.32	-267.32	5,232.31	
	CASH FLOW	31,825.75	0.12	-4,767.33	2,732.67	4,732.67	1,732.67	7,732.68	-11,767.32	13,232.68	316.68	17,607.68	-4,692.32	-267.32	5,232.31	

Total Revenue:	$410,740.11
Total Operating Recoverable Expenses:	$378,914.36
Total Cam Expenses:	$378,914.36
Total Insurance:	$0.00
Total Real Estate Taxes:	$0.00
Amount Recovered	$408,740.11
Recoverable Expense:	$378,914.36
Leakage:	$29,825.75

What is causing the leakage?:
The property collects more income than expenses.

There is a 5% admin fee on on expenses that is $18,945.71 and CVS pays a flat fee of $10,880.04.

RESOLUTION NO. 26-R-_____

RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF ELKHART, INDIANA, APPROPRIATING ADDITIONAL FUNDS FOR TIF INFRASTRUCTURE PROJECT SUPERVISOR POSITION EXPENSES

Whereas, the Commission has created a TIF Project Supervisor position to oversee and supervise specific economic development projects within its established Development Areas, which position is funded and paid from the specific TIF Allocation Areas served by each specific project in accordance with IC 36-7-14-39(b)(3)(G) and IC 36-7-14-25.1(a)(2); and

Whereas, the Commission finds it is in the best interest of the City and its inhabitants and that additional funds should be appropriated to reimburse the City for those supervisory expenditures and expenses incurred and to be incurred for 2026 Local Public Improvements and Projects.

NOW THEREFORE, BE IT RESOLVED:

1. The Commission declares and reaffirms that the TIF project supervisory expenses are a Purpose and Project of the Commission for which Allocation Area funds may be spent.

2. The Commission appropriates the sum of $15,557.89 from the Downtown Allocation Area No. 1 Special fund for deposit to the Downtown TIF Professional Services Account 4445-5-000-4110130 and $17,741.73 from the Consolidated South Elkhart Economic Development/Redevelopment Area Allocation Area Special Fund for deposit to the Consolidated TIF Professional Services Account No. 4453-5-000-4110130, to reimburse the City for 2026 expenditures made and to be made for Project supervisory expenses, with any unspent funds to be returned to the appropriate account.

3. The Officers of the Commission are authorized and directed to perform all acts they deem necessary and appropriate to carry out the terms of this Resolution.

ADOPTED BY MAJORITY VOTE THIS 10th DAY OF NOVEMBER 2026.

CITY OF ELKHART, REDEVELOPMENT COMMISSION

By _____
Sandra Schreiber, President

By_____
Willie L. Brown, Secretary

City of Elkhart
Development Services

MEMORANDUM

Date:	November 2, 2026
To:	Redevelopment Commission Member
From:	Adam Fann, Assistant Director of Redevelopment
Subject:	Personnel Appropriation

Staff has been notified by the Controller's office of a shortfall in the full time employee salary and benefit accounts. Staff is requesting the Commission appropriate $15,557.89 to the DT TIF fund 4445-5-000-4110130 and $17,741.73 to the Consolidated TIF fund 4453-5-000-4110130 to make the accounts whole and create a balance for the remainder of the year.

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

October 2026

Invoice

Total Current Work

$24,946.52

City of Elkhart

Treasurers Report

Summary

Date Range: 01/01/2026 - 09/30/2026

Fund	Beginning Cash Balance	Revenues	Expenses	Net Change Assets	Net Change Liabilities	Calculated Ending Balance	Actual Ending Balance	Calculated - Actual Ending
2552 - REDEVELOPMENT	62,746.03	5,307.23	6,070.00	0.00	0.00	61,983.26	61,983.26	0.00
3329 - Parkway at 17 - Bond	119.16	3.00	0.00	0.00	0.00	122.16	122.16	0.00
3330 - Boulder Run - Bond	4,780.65	166.49	0.00	0.00	0.00	4,947.14	4,947.14	0.00
3331 - RIF Bond & Interest	0.00	630,818.59	630,818.59	0.00	0.00	0.00	0.00	0.00
4445 - TIF Downtown Allocation	7,148,946.04	3,197,232.76	3,793,916.71	0.00	0.00	6,552,262.09	6,552,262.09	0.00
4446 - TIF Allocation Pierre Moran	0.00	502,184.86	502,184.86	0.00	0.00	0.00	0.00	0.00
4447 - TIF Southwest Allocation	0.00	1,005,641.46	1,005,641.46	0.00	0.00	0.00	0.00	0.00
4448 - TIF Aeroplex Allocation	2,577,304.55	409,193.39	115,901.23	0.00	0.00	2,870,596.71	2,870,596.71	0.00
4449 - TIF Allocation Sterling E	0.00	261,098.10	261,098.10	0.00	0.00	0.00	0.00	0.00
4450 - TIF Allocation Cassopolis Street	16,030,000.73	2,795,848.72	113,528.96	0.00	0.00	18,712,320.49	18,712,320.49	0.00
4451 - TIF Bayer/Tech Park Allocation	1,367,699.24	258,129.90	30,657.91	0.00	0.00	1,595,171.23	1,595,171.23	0.00
4452 - TIF Allocation S. Main Gate	0.00	204,217.95	204,217.95	0.00	0.00	0.00	0.00	0.00
4453 - TIF Consolidated South Allocation	6,561,296.16	2,002,888.77	5,279,137.48	0.00	0.00	3,285,047.45	3,285,047.45	0.00
4454 - TIF West 78 Business Park	0.00	15.62	0.00	0.00	0.00	15.62	15.62	0.00
4455 - TIF Parkway at 17	0.00	4.17	0.00	0.00	0.00	4.17	4.17	0.00
4456 - TIF Boulder Run Residential Housing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4678 - RIF Construction Fund	0.00	554,931.91	554,931.91	0.00	0.00	0.00	0.00	0.00
4679 - Boulder Run - Project	444,217.78	4,956.37	449,174.15	0.00	0.00	0.00	0.00	0.00
4680 - Parkway at 17 - Project	6,497,776.06	58,208.56	6,401,139.92	0.00	0.00	154,844.70	154,844.70	0.00
4692 - TIF Downtown Capital	68,478.32	0.00	0.00	0.00	0.00	68,478.32	68,478.32	0.00
Report Total:	**40,763,364.72**	**11,890,847.85**	**19,348,419.23**	**0.00**	**0.00**	**33,305,793.34**	**33,305,793.34**	**0.00**