

**AGENDA**  
**REDEVELOPMENT COMMISSION**  
**McCloskey Conference Room**  
**May 21, 2018**  
**5:00 p.m.**

- I. ROLL CALL**
- II. READING OF THE MINUTES –May 7, 2018**
- III. EXAMINATION OF CLAIMS –May 18, 2018 for \$265,587.91**
- IV. EXAMINATION OF PAYROLL REGISTERS–May 11, 2018 for \$29,056.21**
- V. REPORT OF OFFICERS AND COMMITTEES**
  - A. Director’s Report
  - B. Legal Report
  - C. Treasurer’s Report
  - D. CTP Update Report
- VI. NEW BUSINESS**
  - A. Resolution 18-32: Approval of Memorandum and Amendment of Project Agreement with Pedcor Investments
  - B. Resolution 18-33: Approving Funding for Payment of Property Taxes on 1730 South Walnut Street, 717 W. Howe Street, and 627 N. Morton Street
  - C. Resolution 18-34: Approval of Agreement with CFC Properties, LLC, for Fireworks Display in The Trades District
  - D. Resolution 18-35: Approval of Agreement for the Construction of a Road as Part of the Public Investment Corporation Development at 2700 West Tapp Road
  - E. Resolution 18-36: Approval of First Amendment to Project Agreement with Morton Street Properties, LLC
- VII. BUSINESS/GENERAL DISCUSSION**
- VIII. ADJOURNMENT**

*Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call [812-349-3429](tel:812-349-3429) or e-mail [human.rights@bloomington.in.gov](mailto:human.rights@bloomington.in.gov).*

***THE REDEVELOPMENT COMMISSION OF THE CITY OF BLOOMINGTON, INDIANA MET on Monday, May 7, 2018, at 5:00 p.m. in the Showers City Hall, McCloskey Conference Room, 401 North Morton Street, with Donald Griffin, Jr., presiding.***

**I. ROLL CALL**

Commissioners Present: Don Griffin, David Walter, Mary Alice Rickert

Commissioners Absent: Eric Sandweiss, Sue Sgambelluri, and Kelly Smith

Staff Present: Doris Sims, Director, Housing and Neighborhood Development (HAND); Christina Finley, Financial Specialist, HAND Department

Others Present: Larry Allen, Assistant City Attorney, City Legal Department; Jeff Underwood, City of Bloomington Controller; Alex Crowley, Director, Economic & Sustainable Development; Ted Ferguson, Public Investment Corporation; Dee Burris, Public Investment Corporation; Steve Brehob, Smith Brehob and Associates, Inc.; Jeff Cockerill, Attorney for the Monroe County Attorney's Office

**II. READING OF THE MINUTES** – Mary Alice Rickert made a motion to approve the April 16, 2018 minutes. David Walter seconded the motion. The board unanimously approved.

**III. EXAMINATION OF CLAIMS** – David Walter made a motion to approve the claim registers for April 20, 2018, for \$640,942.82 and May 1, 2018, for \$4,226.16 and May 4, 2018, for \$29,091.18. Mary Alice Rickert seconded the motion. The board unanimously approved.

**IV. EXAMINATION OF PAYROLL REGISTERS** – Mary Alice Rickert made a motion to approve the payroll registers for April 13, 2018, for \$30,197.07 and April 27, 2018, for \$29,091.18. David Walter seconded the motion. The board unanimously approved.

**V. REPORT OF OFFICERS AND COMMITTEES**

A. Director's Report. Doris Sims was available to answer questions.

B. Legal Report. Larry Allen was available to answer questions.

C. Treasurer's Report. Jeff Underwood was available to answer questions.

D. CTP Update. Alex Crowley reported the Dimension Mill is going well. The trees have been fenced off and preliminary work has begun on The Trade District.

Crowley stated he was tentatively approached by someone interested in funding fireworks for the Bicentennial in Bloomington. After looking at potential sites around the City to launch fireworks downtown, they found that The Trades District, in its current state could be a good place. Crowley will come back to the Redevelopment Commission with more information and a set of requirements.

**VI. NEW BUSINESS**

**A. Resolution 18-27: Approval of Neighborhood Improvement Grants.** Vickie Provine reported receiving three applications for this funding round. The Neighborhood Improvement Grant Council has heard and accepted all three of the following applications and moved them forward to the Redevelopment Commission for approval:

- Bloomington Housing Authority Resident Council – Backpack Bash - \$2,000
- Gentry Estates Neighborhood Association – limestone sign - \$10,152
- Prospect Hill Neighborhood Association – park improvements and sign - \$5,015

Don Griffin asked for public comment. There was not public comment.

Mary Alice Rickert made a motion to approve Resolution 18-27. David Walter seconded the motion. The board unanimously approved.

- B. Resolution 18-28: Approval of Project Review and Approval Form Regarding Funding for the Construction of a Road as Part of the Public Investment Corporation Development at 2700 West Tapp Road.** Underwood stated Millcreek is a PUD that has been approved for a number of years and is now beginning to be activated.

This is a project to build a road that will service the development owned by Public Investment Corporation (PIC) on the Northwest corner of Tapp Road and Weimer Road (2700 W. Tapp Road). The City has agreed to share the cost of building the road on two conditions: (1) that the road be constructed so that it may eventually be extended and connect with Weimer Road to the North as part of the Weimer Road relocation; and (2) that PIC convey forested land in the northwestern portion of the parcel for an addition to the existing Wapahani Park. The City has pledged to give \$250,000 to PIC to be used for the construction of the road.

Ted Ferguson, Steve Brehob, and Dee Burris gave a brief presentation of the development and what it will include. Underwood stated the actual agreement will be presented at the next Redevelopment Commission meeting.

David Walter asked if the design will be completed by City Engineering. Underwood explained the cross sections came from the City Planning Department and will be included as part of the agreement and the City will have the ability to inspect before payment is made.

David Walter asked if the contract will be put out for bid with a breakout of the cost. Underwood stated Planning & Transportation looked at the construction cost and thought \$250,000 was an equitable payment and a breakout was not requested.

Don Griffin asked for public comment. There was not public comment.

David Walter made a motion to approve Resolution 18-28. Mary Alice Rickert seconded the motion. The board unanimously agreed.

- C. Resolution 18-29: Approval of Amended Project Review and Approval Form for Blackline to Subcontract for the Design of the Dimension Mill's IT infrastructure.** Alex Crowley stated we are proposing an augmentation to the Blackline Design agreement in the amount of \$15,000. Crowley explained the increase of \$15,000 is to hire a network design consultant to help design the network inside the Dimension Mill. The agreement will include the upfront design, consulting during the course of the design, and post design and implementation testing. The design should be completed by the end of May 2018.

David Walter asked why this was not included in the original base bid design. Crowley explained he was concerned that trying to include this design work during the busy period would risk the quality of the bid package.

Walter asked how the City IT department will be involved. Crowley explained the City IT department will assist with reviewing proposals and designs and give their recommendations.

Walter asked if there will be connectivity between the buildings. Crowley stated it will be mostly a standalone service including some external Wi-Fi. Underwood stated there will not be a direct connectivity between facilities. Once the Dimension Mill is open and a contract with a not-for-profit is in place to manage, it will be their responsibility to manage and maintain the equipment.

Don Griffin asked for public comment. There was not public comment.

Mary Alice Rickert made a motion to approve Resolution 18-29. David Walter seconded the motion. The board unanimously approved.

- D.** Resolution 18-30: Amendment to Agreement between Monroe County Community School Corporation and Housing and Neighborhood Development Department. Doris Sims stated in Resolution 17-79 we approved a funding agreement with Monroe County Community School Corporation to build a multi-use path to connect Coolidge Avenue and Ford Avenue. At that time the cost estimate was \$25,000. However, bids came in at \$50,000. Sims stated there is additional funding available in the Community Development Block Grant fund under the general curb and sidewalk program that we can use to add to the initial \$25,000 project.

Don Griffin asked for public comment. There was not public comment.

David Walter made a motion to approve Resolution 18-30. Mary Alice Rickert seconded the motion. The board unanimously approved.

- E.** Resolution 18-31: Approval of Purchase Agreement between the City of Bloomington and IU Health for Purchase of the IU Health Hospital Site at 2<sup>nd</sup> and Rogers. Jeff Underwood explained that the City Council must give prior approval for any RDC purchases that exceed \$5 million and /or involve payments over a term exceeding three years. Staff has negotiated, and the Bloomington Common Council has approved subject to Redevelopment Commission approval, an agreement to purchase the Old Hospital Site for \$6,500,000. The payment will be made in three phases over a period of time. The 24-acre site includes parcels A, B, C, and D.

The proposed agreement states that IU Health will demo the hospital properties except for the old Kohr Administration Building and the parking garage. The City will have 1 year to determine if they want to keep those facilities. Once the hospital has transferred all operations to the new hospital they will be required to demolish and return the site to the City as a green site. The City has the ability to inspect all work as well as do environmental investigations on all 4 parcels during the due diligence period. The agreement states the parcels can't be used for anything that is a direct competitor to the hospital.

Don Griffin asked if the parcels will be purchased in phases. Underwood stated no, only the payments are in phases. The first payment of \$1.5 million is due upon approval of this agreement. The seconded payment of \$2.5 million is due at closing. The third payment of \$2.5 million is due by 2025. If we sell parcels prior to the third payment in 2025, the funds would go toward the last payment.



David Walter asked if there are sufficient funds. Underwood stated yes.

Don Griffin asked for public comment. There was not public comment.

Mary Alice Rickert made a motion to approve Resolution 18-31. David Walter seconded the motion. The board unanimously approved.

**VII. BUSINESS/GENERAL DISCUSSION**

**VIII. ADJOURNMENT**

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Donald Griffin, President

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Mary Alice Rickert, Secretary

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Date

**18-32  
RESOLUTION  
OF THE  
REDEVELOPMENT COMMISSION  
OF THE  
CITY OF BLOOMINGTON INDIANA**

**APPROVAL OF MEMORANDUM AND AMENDMENT OF  
PROJECT AGREEMENT WITH PEDCOR INVESTMENTS-2015-CXLIX, L.P.**

- WHEREAS, the Redevelopment Commission of the City of Bloomington (“RDC”) owned property within The Trades District that is west of North Rogers Street, south of West 11<sup>th</sup> Street, east of Bender Lumber, and north of the B-Line Trail (“the West Rogers Parcels”); and
- WHEREAS, on July 13, 2015, the RDC approved Resolution 15-40, approving a Project Review and Approval Form regarding the solicitation of redevelopment proposals for the West Rogers Parcels; and
- WHEREAS, in Resolution 16-67, the RDC approved a Project Agreement with Pedcor Investments-2015-CXLIX, L.P. (“Pedcor Investments”) pursuant to which Pedcor Investments would pay the RDC Five Hundred Thousand Dollars (\$500,000) for the southern 1.9 acres of the West Rogers Parcels (“Southern Parcel”), and develop the Southern Parcel as a thirty-six unit multifamily affordable housing project with integrated transportation and sustainable, energy-efficient construction, which Project Agreement is attached as Exhibit A; and
- WHEREAS, subsequent to the execution of the Project Agreement, Pedcor Investments redesigned its development in order to reduce construction costs while still maximizing the benefits of the development; and
- WHEREAS, in Resolution 17-71, the RDC approved an Amendment to Project Agreement, attached as Exhibit B to this resolution, that documented the changes to the project, including updating the date for commencement of construction and the construction timeline; and
- WHEREAS, in compliance with the Project Agreement, as amended, the parties closed on the purchase of the Southern Parcel on February 23, 2018; and
- WHEREAS, Article V of the Project Agreement, as amended, “Post Closing Covenants and Reversionary Right,” required the parties to memorialize certain Project Covenants and Developer’s Operational Covenants, in a memorandum of the Agreement; and

WHEREAS, as required by the Project Agreement, as amended, the parties have negotiated and drafted a Memorandum and Amendment of Project Agreement attached to this Resolution as Exhibit C; and

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

1. The RDC approves the Memorandum and Amendment of Project Agreement with Pedcor Investments that is attached to this Resolution as Exhibit C. Donald Griffin was specifically authorized in Resolution 17-71 to sign all documents referenced in the Project Agreement on behalf of the RDC.

**BLOOMINGTON REDEVELOPMENT COMMISSION**

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Donald Griffin, President

ATTEST:

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Mary Alice Rickert, Secretary

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Date

PROJECT AGREEMENT

BY AND BETWEEN

CITY OF BLOOMINGTON, INDIANA, by and through the  
BLOOMINGTON REDEVELOPMENT COMMISSION

AND

PEDCOR INVESTMENTS-2015-CXLIX, L.P.

**PROJECT AGREEMENT**

This Project Agreement (the "Agreement") is hereby made effective as of the 29<sup>th</sup> day of November, 2016 (the "Effective Date"), by and between the City of Bloomington, Indiana ("City"), by and through its Bloomington Redevelopment Commission ("RDC"; together the City and the RDC being sometimes referred to as the "City Parties") and Pedcor Investments-2015-CXLIX, L.P. ("Developer").

**RECITALS**

WHEREAS, the RDC owns certain parcels of land located within the City's "Trades District" which are currently underutilized and ripe for new investment; and

WHEREAS, the RDC is seeking development projects in the Trades District that will support its goals of diversifying downtown housing, fostering a lively neighborhood, and blending the Trades District into the fabric and character of downtown; and

WHEREAS, the RDC desires to pursue the high quality development project proposed by Developer, which incorporates multifamily affordable housing, described in Exhibit A attached hereto (the "Project"), on property in the Trades District the RDC owns that is located west of North Rogers Street, as described in Exhibit B attached hereto (the "Property"); and

WHEREAS, Developer has extensive experience with affordable housing developments; and

WHEREAS, the RDC believes that Developer is best suited to develop the Project to achieve the RDC's goals; and

WHEREAS, Developer desires to acquire the Property from the RDC and to develop the Project; and

WHEREAS, the RDC believes that this Agreement is in the best interests of the RDC and that the Project will be developed in accordance with: (1) a valid public purpose; and (2) the provisions of all applicable laws, including those of the State of Indiana and any applicable local law and ordinance.

NOW, THEREFORE, in consideration of the premises and mutual obligations of the parties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I  
DEFINITIONS

**Section 1.1. Definitions.** Capitalized words and phrases used herein, and not otherwise defined within the main body of the Agreement, have the following meanings:

Agreement means this Project Agreement, as the same may be mutually modified, amended, or supplemented in writing from time to time.

Building Approvals means any building approvals, governmental permits, licenses, consents or authorizations (which may include but not be limited to: Monroe County Building Department, the Bloomington Plan Commission, and any other governmental board, department, or agency) which may be legally required or necessary to comply with the Site Plan (as hereinafter defined).

Business Day means any day other than a Saturday, Sunday, or a state or federal holiday that financial institutions or post offices in the state of Indiana choose to observe.

Certificate of Completion means a certificate in the form attached hereto as Exhibit C.

Completion Date means the respective completion date for the Project as set forth in the Project Milestones Schedule.

Development Milestones means certain events that must be completed in the course of the Project, as set forth in the Project Milestone Schedule.

Initial Bid Package means all documents necessary to be issued in order for the Developer to receive bids from contractors for the construction of the Project.

Inspecting Architect means an architect designated by the RDC as its inspecting architect.

Latent Defect means those material defects in the construction of the Project that: (a) are not discovered; and (b) reasonably are not discoverable; by the RDC and/or the Inspecting Architect during an inspection.

Material Defect means any item or component of the Project that: (a) contains a material defect in workmanship or materials; (b) deviates materially from the RDC Approved Site Plan or RDC Approved Final Site Plan (as applicable); or (c) has not been performed materially in accordance with the terms and conditions of this Agreement.

Plans and Specifications mean all drawings pertaining to the Development including the building, mechanical, and electrical drawings.

Project Milestone Schedule means a schedule for the key Development Milestones, attached hereto and incorporated by reference as Exhibit D.

The Trades District means the Bloomington Certified Technology Park, which encompasses 65 acres within downtown Bloomington, Indiana, as certified by the State of Indiana.

ARTICLE II  
**CONVEYANCE OF PROPERTY**

**Section 2.1. Conveyance Conditions.** The following conditions must be satisfied on or prior to Closing (as hereinafter defined).

(a) *Earnest Money.* Within five (5) business days of the Effective Date, Developer shall tender to First American Title Company ("Title Company"), the sum of Five Thousand and NO/Dollars (\$5,000.00) (the "Earnest Money"). The Title Company shall provide the RDC with an Earnest Money Acknowledgment, in the form set forth in Exhibit G. Upon the end of the Due Diligence Period (as defined below), if Developer has not elected to cancel and terminate this Agreement, Developer shall cause the Title Company to immediately release the Earnest Money to the RDC via wire transfer or cashier's check. At Closing, the Earnest Money shall be applied to the Purchase Price. The Earnest Money shall be forfeited, as liquidated damages, which shall be RDC's sole remedy, at law or in equity, in the event that Developer shall fail or refuse to perform its obligations herein specified at Closing.

(b) *Satisfactory Completion of Due Diligence.*

- i. The RDC hereby acknowledges and agrees that Developer shall have a period commencing as of the Effective Date and continuing up to three (3) months (such period being referred to as the "**Due Diligence Period**"), whereby the Developer, and/or its employees, agents and contractors, shall have the right to study and investigate the Property in a manner Developer deems necessary in order to determine whether the Property is suitable for the Project in Developer's sole and absolute discretion. Developer shall be solely responsible for any and all costs associated with its study and investigation of the Property. Through and until the end of the Due Diligence Period, Developer shall have the right to terminate this Agreement for any reason whatsoever upon written notice delivered to the RDC, in which event the Earnest Money and all interest earned thereon (if any) shall be refunded to Developer and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). If Developer fails to give the RDC written notice of termination on or before the Due Diligence Deadline, then Developer shall be deemed to have waived any right to terminate this Agreement pursuant to this Section 2.1(b).

- ii. Extension of the Due Diligence Period. Developer shall have the right to extend the Due Diligence Period for up to three (3) additional months (the "Extension"). Written notice of any such extension shall be given by Developer to the RDC no later than the expiration of the Due Diligence Period. In exercising such Extension, Developer shall, concurrently with delivery of such notice of Extension, deposit with the Title Company an extension fee equal to Five Thousand and NO/100 Dollars (\$5,000.00) (the "Extension Earnest Money"), and Developer shall cause such Extension Earnest Money to be immediately released to the RDC, and the same shall become non-refundable to Developer (except for a default caused by RDC), however, the Earnest Money and the Extension Earnest Money shall remain applicable as a credit to Developer's obligation to pay the Purchase Price at Closing.
- (c) *Site Plan Approval.* The Site Plan, as defined in Section 6.2 shall have been approved by the RDC, Bloomington Plan Commission, and any instrumentality required to approve the Site Plan prior to commencement of construction of the Project.
- (d) *Building Approvals.* The Developer shall have received all necessary Building Approvals as may be required from time to time prior to initiation of such specific work, as applicable.
- (e) *Conditions Precedent.* The following items must be completed, to the satisfaction of the RDC (or waived either conditionally or unconditionally by the RDC) either prior to Closing or as otherwise specifically referenced below. The following items shall hereinafter be referred to as the "Conditions Precedent":
- i. All of the documents delivered by the Developer to the RDC pursuant to the terms and conditions of this Agreement shall have been delivered within the time specified herein and shall be in form and substance reasonably satisfactory to the RDC;
  - ii. All representations and warranties of Developer made in this Agreement shall be true, correct and complete in all material respects on and as of the Closing, as if such representations and warranties were first made as of the Closing, and Developer shall have delivered to the City Parties a certificate providing that all representations and warranties of Developer made in this Agreement are true, correct and complete in all material respects on and as of the Closing;
  - iii. The Developer shall in all material respects have complied with, fulfilled and performed each of the covenants, terms and conditions to be complied with, fulfilled or performed by the Developer hereunder on or prior to the Closing;



- iv. The Developer shall have paid, or provided proof of funds to cover, the costs of surveying and obtaining title insurance for the Property;
- v. The Developer shall have provided the RDC with evidence of debt and equity financing sufficient for the construction and completion of the Project, which shall include such information as the RDC may reasonably request relating to sources of such debt and equity being utilized by Developer;
- vi. The Developer shall have provided the RDC with such detail and documentation pertaining to the Project Entity—including the identity of the general partner and the ownership percentages of any limited partners or equity investors—as the RDC shall determine is reasonably necessary in carrying out its due diligence and other obligations under this Agreement;
- vii. Project Pro-Forma. Developer shall provide the RDC with the development pro-forma for the Project, which the RDC shall maintain as confidential to the extent permitted by law.

(f) *Tax Credits.* The Developer shall have sold or entered into a binding agreement for the sale of the low-income housing tax credits that are intended to be generated from construction, development and operation of the Project under Section 42 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (“Tax Credits”); provided Developer shall have used commercially reasonable efforts to sell the Tax Credits to an experienced tax credit syndicator.

If one or more of the Conveyance Conditions outlined in this Section 2.1 are not, or cannot be satisfied, as its sole and exclusive remedy the Developer or the RDC (as the case may be) may elect to: (1) waive, in writing, satisfaction of the condition(s) and proceed to closing, or (2) terminate this Agreement. In the event this Agreement is terminated pursuant to this Section 2.1 as the result of any action, or failure to act of the RDC, in addition to the termination of this Agreement, the Developer shall be entitled to a refund of the Earnest Money.

**Section 2.2. Conveyance.** Upon satisfaction of the Conveyance Conditions (as set forth in Section 2.1), the RDC agrees to convey and deliver the Property to the Developer, and the Developer agrees to take fee simple determinable title to the Property from the RDC, for the amount of Five Hundred Thousand Dollars and NO/100 (\$500,000) and other good and valuable consideration (“Purchase Price”).

**Section 2.3. Form of Deed.** The RDC shall convey to the Developer fee simple title to the Property, subject to a limited warranty deed, subject only to the Developer’s Covenants and Reversionary Right.

**Section 2.4. Title and Survey.** Developer will obtain an ALTA standard commitment for an owner’s policy of title insurance issued by the Title Company (the “Title Commitment”) and a staked survey of the Property prepared and certified in accordance with ALTA Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys

(the "Survey") at Developer's sole cost and expense. The City and RDC shall have no obligation to cure or otherwise resolve any defects disclosed or not disclosed in the Title Commitment and Survey. Notwithstanding anything to the contrary in this Section 2.4, the City and RDC shall be obligated to remove all liens described in the Title Commitment securing an obligation of the City or the RDC to pay money to a third party at Closing. Developer shall provide notice of any such obligation of the City or RDC prior to closing.

**Section 2.5. Property Information.** The City and RDC make no representation or warranty as to the truth, accuracy or completeness of any of the information the City or RDC has provided to Developer concerning the Property (the "RDC Deliveries"). Developer acknowledges and agrees that all of RDC Deliveries are provided to Developer as a convenience only and that any reliance on or use of RDC Deliveries shall be at the sole risk of Developer. Without limiting the generality of the foregoing provisions, Buyer acknowledges and agrees that (i) any RDC Deliveries shall be for general informational purposes only, (ii) Developer shall not have any right to rely on any RDC Deliveries, but rather will rely on its own inspections and investigations of the Property and any reports commissioned by Developer with respect thereto, and (iii) neither the City, RDC nor the person or entity which prepared any RDC Deliveries shall have any liability to Developer for any inaccuracy in or omission from any RDC Deliveries.

**Section 2.6. Future Adjacent Development.**

(a) The RDC and Developer hereby acknowledge and agree that the parcel to the north of the Property ("Neighboring Property") will be redeveloped at some point in the future. On October 10, 2016, the Plan Commission approved Developer's Site Plan with several conditions. Condition Number 8 was: "The future plat to create the lot for this development must include an ingress and egress easement along the parking lot access aisle to provide cross access to the Neighboring Property."

(b) Once a development has been approved by the Plan Commission for the Neighboring Property ("Neighboring Development"), Developer reiterates its commitment to cause the required easement to be created. Failure to create the required easement shall constitute a violation of Title 20 of the Bloomington Municipal Code ("Title 20"), and subject Developer to the penalties contained in Title 20.

(c) Nothing in this Section 2.6 shall be interpreted as preventing Developer and the developer of the Neighboring Development ("Neighboring Developer") from negotiating a shared access agreement that details responsibilities regarding maintenance or any other term deemed necessary by Developer or Neighboring Developer.

**ARTICLE III  
CLOSING**

**Section 3.1. Conditions to Developer's Closing Obligation.** Developer's obligation to proceed with the Closing is contingent upon satisfaction or Developer's waiver of the following (collectively, the "Developer Closing Conditions"):

- (a) All representations and warranties of City Parties made in this Agreement shall be true, correct and complete in all material respects on and as of the Closing, as if such representations and warranties were first made on the Closing, and City Parties shall have delivered to Developer a certificate providing that all representations and warranties of City Parties made in this Agreement are true, correct and complete in all material respects on and as of the Closing;
- (b) City Parties shall have delivered to Developer any and all closing documents in accordance with the requirements of this Agreement; and
- (c) City Parties shall have performed all covenants and obligations required to be performed by City Parties on or before the Closing.

**Section 3.2. Failure of a Developer Closing Condition.** If any of the Developer Closing Conditions has not been satisfied on or before the Closing, then Developer may, in its sole discretion, elect to either (i) extend the Closing for up to 30 days in order to permit City Parties additional time in order to attempt to satisfy the Developer Closing Conditions, or (ii) terminate this Agreement by written notice to RDC, in which event the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement) and the Developer shall receive a full refund of the Earnest Money. Developer shall have the right to unilaterally waive any Developer Closing Condition by written notice to City Parties or by proceeding to the Closing.

**Section 3.3. Time and Place for Delivery of Deed.** Upon satisfaction of all Conditions Precedent and any other obligations of the Developer herein described, the RDC shall deliver the Limited Warranty Deed described in Section 2.3 and possession of the Property to the Developer not later than fifteen (15) days following the date on which Developer provides written notice to RDC that all Developer obligations have been fulfilled, or such other date as may be agreed upon in writing by the RDC and the Developer (hereinafter "Closing"). For the purposes of this Agreement, the "Closing" shall further mean the consummation of the transfer of fee simple determinable title to the Property and related deliveries in accordance with the terms and conditions of this Agreement. The Closing shall be held at the office of the Title Company, or at such other place as mutually determined by the Developer and the RDC, and the Developer shall accept conveyance of the Property at such time and place. Any fee for conducting the Closing charged by the Title Company shall be paid by Developer. At the Closing, the RDC and the Developer agree to deliver to each other, in accordance with the terms of this Agreement, the following:

- (a) The RDC shall deliver to the Developer a duly authorized and executed Limited Warranty Deed in recordable form, conveying title to the Property from the RDC to the Developer;
- (b) Each party shall deliver to the other satisfactory resolutions or other evidence of the authority of the signers of the documents to consummate the transaction on behalf of the RDC and the Developer;
- (c) Each party shall deliver to the other an affidavit acceptable to the other stating:
  - i. That all of the representations and warranties set forth in Article 4 are true and correct as of the date of closing; and
  - ii. That there has been no breach of this Agreement by the other party which the other party has failed to cure.
- (d) The RDC shall deliver to the Developer a duly authorized and executed Vendor's Affidavit and a Sales Disclosure Form utilized in Monroe County, Indiana;
- (e) All other documentation reasonably necessary to complete the transaction contemplated by this Agreement that can be furnished by the parties without material cost or expense; and
- (f) A vendor's affidavit to the Title Company with commercially reasonable terms sufficient to delete the standard exceptions from the final title policy that do not require a survey.

All of the documents and instruments required pursuant to this Section 3.3 or otherwise in connection with the consummation of this Agreement shall be in a form and a manner reasonably satisfactory to counsel to the RDC and the Developer.

The obligation of the RDC and Developer, as applicable, to execute and deliver these documents shall survive Closing.

ARTICLE IV  
**REPRESENTATIONS AND WARRANTIES**

**Section 4.1.** Representations and Warranties by the Developer. The Developer represents and warrants that:

(a) All necessary action has been taken to authorize the Developer's execution of this Agreement and the performance of the Developer's obligations hereunder, the Developer has the power and authority under all federal, state, and local law to enter into this Agreement and perform its obligations hereunder, and this Agreement constitutes a legal, valid, and binding obligation enforceable against the Developer.

(b) To the best of Developer's knowledge, Developer has delivered copies of all third-party reports, findings, surveys, and title reports resulting from its due diligence activities related to the Property to the RDC within seven (7) days of receipt.

(c) The Developer will not enter into any contracts or undertakings that would limit, conflict with or result in a breach of this Agreement.

(d) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not materially conflict with, or constitute a breach or default under, the Developer's Articles of Organization or Operating Agreement, or the provisions of any bond, debenture, note, other evidence of indebtedness, loan agreement, lease or other contract to which the Developer is a party or by which it is bound, or to its actual knowledge violate any law, regulation, or order of the United States of America, the State of Indiana, or any agency or political subdivision thereof, or any court order or judgment in any proceeding to which the Developer is or was a party or by which it is bound.

(e) There is no action, suit, proceeding or investigation at law or in equity, or by or before any United States court, arbitrator, administrative agency, or other federal, state or local governmental authority, pending or, to the actual knowledge of the Developer or any of its members, threatened against the Developer or any of its members, wherein an unfavorable decision, ruling, or finding would have a materially adverse effect on the validity of this Agreement or a materially adverse effect on the transactions contemplated hereby.

**Section 4.2.** Representations and Warranties of the RDC. The RDC hereby represents and warrants that:

(a) All necessary action has been taken to authorize the RDC's execution of this Agreement and the performance of the RDC's obligations hereunder, the RDC has the power and authority under all federal, state, and local law to enter into this Agreement and perform its obligations hereunder, and this Agreement constitutes a legal, valid, and binding obligation enforceable against the RDC.

(b) The execution and delivery of this Agreement by the RDC does not, and the consummation of the transactions contemplated hereby in compliance with the terms hereof, will not result in a violation of: (i) any provisions of any instrument governing the RDC, or (ii) any judgment, order, writ, injunction, decree, statute, law, ordinance, rule, or regulation applicable to the RDC.

(c) As of the Effective Date, the RDC has not received any written notice of any violation of any laws, rules, or regulations applicable to the Property.

The schedule for the submission of all documents identified in Article 4 above, shall be dictated by the Schedule attached to this Agreement in Exhibit D. No approval of any documents identified in Article 4 shall relieve the Developer of its obligation to comply with applicable federal, state, and local laws, ordinances, rules, and regulations, including the approval of the City's Plan Commission.

#### ARTICLE V POST CLOSING COVENANTS AND REVERSIONARY RIGHT

**Section 5.1. Developer's Project Covenants.** The parties acknowledge the RDC is entering into this Agreement based upon the Developer's compliance with the following conditions after Closing (collectively, "Project Covenants").

(a) The Developer shall construct the Project on the Property in substantial conformance with the RDC Approved Site Plan, or RDC Approved Final Site Plan, as applicable, and in conformity with all local, state, and federal laws and regulations.

(b) Developer shall begin construction of the Project within five (5) months after receipt of Building Approvals (as otherwise detailed on Exhibit D) for the Project and will comply with Items 1 through 9 of the Project Milestone Schedule set by this Agreement, subject to Force Majeure.

(c) Developer will maintain ownership pursuant to the requirements of Section 10.1 hereinafter detailed. For purposes of Section 5.2, this requirement shall be of no further force and effect upon the end of the Fifteenth year following the Closing.

The Project Covenants shall run with the title to the Property and be memorialized in a memorandum of the Agreement ("Memorandum") which shall be recorded on or after the Closing. The RDC shall have all rights at law and equity to enforce the Project Covenants. Such Memorandum shall be terminated and removed from title to the Property upon the first day of the sixteenth year following the Closing.

**Section 5.2. Reversionary Right.** In the event Developer does not substantially comply with the Project Covenants, and such failure to comply continues for sixty (60) business days following written notice of such specific failure to comply by the RDC to Developer and any Limited Partners of whom the RDC has been notified by Developer in the manner

described by Section 9.9, the fee title to the Property shall revert to the RDC upon the RDC's: (a) written notice to: (1) Developer and (2) any Limited Partners of whom the RDC has been notified by Developer in the manner described by Section 9.9, that the Project Covenant has not been satisfied (after the expiration of the below described cure period) and (b) refund to Developer of the Purchase Price less any reasonable third party costs the RDC incurred in negotiating the Letter of Intent, this Agreement, and exercising its reversionary rights (collectively, the "Reversionary Right"); provided, the RDC exercises the Reversionary Right within one hundred twenty (120) days of the failure of the Developer to satisfy a Project Covenant; further provided, however, that if the nature of the default is such that it cannot be cured within the thirty day cure period, no default shall exist if Developer commences the curing of the default within the thirty day cure period and thereafter diligently pursues the same to completion provided that the cure is completed within ninety (90) days after the aforementioned written notice. The Reversionary Right shall be memorialized in the Memorandum.

**Section 5.3. Developer's Operational Covenants.** The parties acknowledge the RDC is entering into this Agreement based upon Developer's compliance with the following conditions after the construction of the Project is substantially completed (collectively, the "Operational Covenants").

(a) Developer shall comply with Item 10 of the Project Milestone Schedule set by this Agreement, subject to Force Majeure.

(b) The Developer shall operate and maintain the Project, including the buildings, grounds, and infrastructure in compliance with Title 16 of the Bloomington Municipal Code ("Title 16"). For purposes of Section 5.3, although the Operational Covenant in Section 5.3(b) shall be of no further force and effect upon the end of the Thirtieth year following the Closing, the Developer shall continue to be subject to Title 16. Nothing in this Section 5.3(b) shall be interpreted as limiting the ability of the City to enforce Title 16 against Developer outside of this Agreement either during the term of this Operational Covenant or after this Operational Covenant has been satisfied.

(c) The Developer will not allow any residents to reside in the Project until the Project has passed the City of Bloomington Department of Housing and Neighborhood Development's rental inspection process and has obtained a Rental Permit.

The Operational Covenants shall run with the title to the Property and be memorialized in the Memorandum. In the event Developer does not comply with the Operational Covenants and such failure to comply continues for sixty (60) business days following written notice of such specific failure to comply by the RDC to Developer and any Limited Partners of whom the RDC has been notified by Developer in the manner described by Section 9.9, Developer shall pay the RDC \$100 per day as liquidated damages for Developer's failure to comply with the Operational Covenants, which shall be paid to the RDC every thirty (30) days during the period of non-compliance. The parties acknowledge that the RDC's damages from Developer's failure to comply with the

Operational Covenants will be difficult to calculate; thus the liquidated damages are a reasonable estimate of RDC's damages and are not intended as a forfeiture or penalty. In addition to the liquidated damages described in this Section 5.3, the RDC shall have all rights at law and equity to enforce the Operational Covenants. If the RDC successfully pursues an action to enforce the Operational Covenants, the RDC shall have the right to recover reasonable attorney fees incurred in pursuing the action from Developer.

## ARTICLE VI CONSTRUCTION

**Section 6.1. Construction.** The Developer shall construct the Project on the Property in:

- (a) A good and workmanlike manner;
- (b) In accordance with the Final Site Plan; and
- (c) In compliance with all applicable laws.

**Section 6.2. Site Plan.** The Developer will work cooperatively with the City and the RDC to develop its Site Plan (as defined by Bloomington Municipal Code § 20.11.020), ensuring that the Site Plan reflects high quality, pedestrian scale, and incorporates energy efficient building practices and green design standards. Once the Developer has completed its Site Plan, the Developer shall submit that Site Plan to the RDC for its review and approval. The RDC shall review the Site Plan at its next scheduled meeting and may approve, approve with changes, or reject the Site Plan, in its sole discretion. In the event that the RDC rejects the Site Plan, the RDC will provide Developer with its rationale.

The Developer shall revise the Site Plan ("Revised Site Plan") based on the comments of the RDC, and submit the Revised Site Plan to the RDC for its review. The process set forth above shall govern the review of the Revised Site Plan (and any subsequently revised Revised Site Plans). If, after submission of a Site Plan and one or more Revised Site Plans, the RDC determines that there will not be an RDC Approved Site Plan, the RDC may terminate this Agreement. In that event, the Earnest Money will be returned to Developer, and Developer shall have no further remedy.

Once the RDC has approved Developer's Site Plan ("RDC Approved Site Plan"), Developer shall submit the RDC Approved Site Plan to the Plan Commission. The RDC's approval does not replace any portion of the Plan Commission's process. The RDC Approved Site Plan shall be attached to this Agreement as Exhibit E.

**Section 6.3. Final Approval.** In the event that any governmental agency—including an instrumentality of the City—requires a change to be made to the RDC Approved Site Plan ("Final Site Plan"), Developer shall submit the Final Site Plan to the RDC for its Final Approval. The RDC shall consider the Final Site Plan at its next scheduled meeting, and may approve ("RDC Approved Final Site Plan," which shall be attached to this Agreement



as Exhibit F) or reject the Final Site Plan in its sole discretion. In the event that the RDC rejects the Final Site Plan, the RDC will provide Developer with its rationale.

In the event the RDC rejects the Final Site Plan, Developer shall revise the Final Site Plan based on the comments of the RDC, and submit that to the RDC for its review ("Revised Final Site Plan"). The process set forth above shall govern the review of the Revised Final Site Plan (and any subsequently revised Revised Final Site Plans). If, after submission of a Final Site Plan and one or more Revised Final Site Plans, the RDC determines that there will not be an RDC Approved Final Site Plan, the RDC may terminate this Agreement. In that event, the Earnest Money will be returned to Developer, and Developer shall have no further remedy.

The parties note that the RDC Approved Final Site Plan may require re-submitting to the Plan Commission or another governmental agency.

**Section 6.4. Design Responsibility.** The City and RDC's approval over the Site Plans or any other aspect of the Project shall not be deemed an acceptance of legal responsibility for the design, engineering and construction of any aspect of the Project, nor is it a representation or warranty regarding the feasibility or workability of the Site Plan.

## ARTICLE VII INSPECTION

**Section 7.1. Access and Indemnity.** Commencing on the Effective Date, Developer and its agents, contractors, consultants, licensees and representatives (collectively, "Developer's Representatives") shall have reasonable access to the Property for the purpose of conducting studies, investigations, inspections and tests of the Property as Developer deems reasonably necessary or desirable, in its sole and absolute discretion, including surveys and architectural, engineering, geo-technical and environmental inspections and tests (the "Site Inspections"), provided that: (i) Developer must give the RDC reasonable prior telephone or written notice (which may be given via e-mail) of any such inspection or test and, with respect to any intrusive inspection or test (e.g., boring, drilling or core sampling), Developer must obtain the RDC's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) prior to assessing the Property and performing any inspection or test at or on the Property, Developer must deliver a certificate of insurance to RDC evidencing that Developer or Developer's Representatives which will be accessing the Property, as applicable, has in place commercial general liability insurance in the amount of \$3,000,000 in the aggregate and not less than \$2,000,000 for any injury or death of one or more persons in an occurrence, and not less than \$1,000,000 for damage to tangible property (including loss of use) in an occurrence, and workers compensation insurance for its activities on the Property in terms and amounts reasonably satisfactory to the RDC and covering any accident arising in connection with the presence of Developer or Developer's Representatives on the Property, which insurance shall name the RDC as an additional insured thereunder, contain a cross liability provision, and contain a provision that the insurance provided by Developer hereunder shall be primary and noncontributing with any other insurance available to the RDC (and its successors, assigns and affiliates), and

(iii) all Site Inspections (as defined herein) of the Property shall be conducted by Developer or Developer's Representatives (as applicable) in compliance with Developer's responsibilities set forth in Section 7.1(a) below. Developer shall bear the cost of all Site Inspections, except as otherwise set forth in this Agreement.

(a) Developer's Responsibilities. In conducting any Site Inspections of the Property, Developer shall (and shall cause Developer's Representatives to): (i) not unreasonably interfere with the operation and maintenance of the Property; (ii) not damage any part of the Property or any personal property owned or held by any third party; (iii) not injure or otherwise cause bodily harm to the RDC, or its respective agents, guests, invitees, licensees, contractors, employees, or any tenants (if applicable) or their guests or invitees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all Site Inspections done with regard to the Property; (vi) not permit any liens to attach to the Property or any portion thereof by reason of the exercise of its rights hereunder; (vii) promptly and diligently repair any damage to the Property and restore any areas disturbed resulting directly or indirectly from any Site Inspections substantially to their condition prior to the performance of such Site Inspections (unless Developer purchases the Property pursuant to the terms of a mutually acceptable Development Agreement); and (viii) not reveal or disclose prior to closing any information obtained during the Inspection Period concerning the Property or the Property Documents (hereinafter defined) to anyone except as may be otherwise required by law or which is a matter of public record without the prior written consent of the RDC. Notwithstanding anything to the contrary contained herein, Developer may disclose any information to partners, directors, officers and employees of Developer and/or Developer's Representatives, Developer's lenders, investors and financial advisors and to such parties' outside counsel and accounting firms, who, in Developer's reasonable judgment, need to know such information for the purpose of evaluating the possible purchase of the Property by Developer.

(b) Indemnity Obligations. Developer, for and on behalf of itself, its officers, members, managers, directors, licensees, invitees, agents, and employees and Developer's Representatives, shall and hereby does indemnify, defend, release, discharge and forever hold harmless the RDC and its officers, members, managers, directors, employees, partners, brokers, agents, and any person, firm, corporation, trust, partnership, limited liability company or other entity claiming by through or under the RDC (collectively, "Indemnified Parties") from and against any and all actions, claims, demands, liabilities, liens, losses, costs (including court costs), damages, awards and expenses (including reasonable attorney's fees) arising from (i) Developer's or Developer's Representatives' access or entry onto the Property; (ii) out of any event, accident or occurrence causing damage or injury to or death of any person or property resulting from the use of or access to the Property by Developer or Developer's Representatives in connection with this Agreement; (iii) any Site Inspections performed by, Developer or Developer's Representatives; or (iv) any breach by Developer of the terms of this Agreement including, without limitation, the breach by Developer (or by Developer's Representatives) of the

confidentiality provisions of Section 7.1(a) hereof; provided, however, that Developer shall have no obligation to remediate and/or indemnify the RDC or the Indemnified Parties for any pre-existing conditions merely discovered or revealed by Developer's investigations with respect to the Property to the extent Developer does not exacerbate the same; further provided, however, that Developer shall have no obligation to remediate and/or indemnify the RDC or the Indemnified Parties from the said causes caused by any negligent or willful acts of the RDC or the Indemnified Parties. RDC's and Indemnified Parties' right to indemnity from Developer shall in no way be limited to the amount recoverable under any insurance maintained by Developer as required in this Agreement. The provisions of this Section 7.1(b) shall survive the termination of this Agreement or the Closing for a period of one (1) year.

**Section 7.2. Monthly Inspections.** Each month during construction of the Project, the Inspecting Architect, at Developer's cost and expense, shall conduct a Monthly Inspection; provided that the Inspecting Architect shall provide reasonable written notice to Developer prior to each Monthly Inspection. After a Monthly Inspection, the RDC may deliver to Developer a Non-Compliance Notice. Upon receipt of a Non-Compliance Notice, Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defects have previously been accepted by the RDC. Upon receipt of written demand, Developer shall pay the Inspecting Architect's fee for each monthly inspection. At Developer's election, the Inspecting Architect shall also provide an inspection report to Developer and/or any Private Lender identified by Developer.

**Section 7.3. Final Inspection.** Developer shall submit to the RDC a written request for a Final Inspection. On or before the later of the date that is five business days after: (1) receipt by the RDC of such request, or (2) the date specified in such request as the date of Substantial Completion, the RDC and/or the Inspecting Architect, at Developer's cost and expense, shall conduct the Final Inspection. After the Final Inspection, the RDC may deliver to Developer a Non-Compliance Notice. Upon receipt of a Non-Compliance Notice, Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defects have previously been accepted by the RDC. In connection with the Final Inspection, the RDC and Developer shall agree on the final "punch-list," a copy of which shall be provided to the RDC. Developer shall complete all of the items on the punch-list within forty-five (45) days after the date on which Developer and RDC agree on the list.

**Section 7.4. Latent Defects.**

- (a) Developer shall be obligated, at its expense, to correct any Latent Defects as they are discovered, even if the RDC has previously accepted the affected part of the project.
- (b) If, at any time after the Final Inspection, either the RDC or Developer discovers a Latent Defect, then the RDC or Developer, as applicable, shall promptly

notify the other party in writing of the Latent Defect. Promptly after delivering or receiving such notice, as applicable, and in all cases within thirty (30) days thereafter, Developer shall prepare, and submit to RDC for its approval, a corrective action plan (the "Corrective Action Plan").

(c) Within ten (10) days after receiving the Corrective Action Plan, the RDC shall deliver to Developer written notice that it approves or rejects the Corrective Action Plan. The RDC shall not withhold its approval unreasonably. If the RDC rejects all or any part of the Corrective Action Plan, then such notice shall: (1) specify the part or parts that the RDC is rejecting, and (2) include the specific basis for such rejection.

(d) If the RDC reasonably rejects all or any part of the Corrective Action Plan, then, within ten days after Developer receives notices from RDC of such rejection, Developer shall revise the Corrective Action Plan and resubmit the Corrective Action Plan to the RDC. The RDC shall respond pursuant to Section 7.4(c). This process shall continue until the RDC has approved the Corrective Action Plan.

(e) Developer shall be obligated to carry out the approved Corrective Action Plan in accordance with the schedule that is a part of such approved Corrective Action Plan.

**Section 7.5. General.**

(a) In the case of an inspection by the RDC and/or the Inspecting Architect pursuant to this Article, the RDC and/or the Inspecting Architect shall: (1) comply with all health and safety rules of which the RDC has been informed that have been established for personnel present on the construction site; and (2) coordinate the inspections so that the inspections do not interfere with the performance of construction by Developer. Developer shall have the right to accompany, and/or to have its construction manager accompany, the RDC and/or its Inspecting Architect during any inspection pursuant to this Article.

(b) Acceptance by the RDC does not relieve the Developer of: (1) compliance with any applicable law; and (2) the proper application of construction means or methods.

(c) The inspections pursuant to this Article shall not preclude, or be deemed to be in substitution of, inspections required or permitted to be performed by other governmental authorities, including the City's Housing and Neighborhood Development Department.

**ARTICLE VIII**  
**TIME FOR COMMENCEMENT AND COMPLETION OF PROJECT**

**Section 8.1. Commencement of Construction.** The Developer shall commence construction on the Project within five (5) months after receipt of Building Approvals (as otherwise detailed on Exhibit D) for the Project.

**Section 8.2. Unavoidable Delay.** In the event of delay in the performance of its obligations by either party to this Agreement due to occurrences including, but not limited to, acts of God, acts of the government, fires, floods, general shortages of labor, equipment, facilities or materials, strike, lockout or other industrial or labor disturbance or action of labor unions (hereinafter an "Unavoidable Delay"), the time for performance of said obligations shall be extended for the period of the Unavoidable Delay. The party seeking the benefit of the provisions of this subsection shall, within ten (10) days after the beginning of such Unavoidable Delay, notify the other party in writing of the cause thereof and request an extension for the period of the Unavoidable Delay. If a party fails to send such notice within ten (10) days after the beginning of such Unavoidable Delay, but notifies the other party prior to the expiration of such Unavoidable Delay, the party shall be entitled to extend any applicable time period by the time period equal to the difference between (1) the time period of such Unavoidable Delay, and (2) the number of days from the date of the commencement of the Unavoidable Delay to the date of notification of the other party. Developer's inability to satisfy an obligation on account of inability to pay any required sums shall not be an Unavoidable Delay.

**Section 8.3. Completion of Construction.** Subject to Unavoidable Delay, the Developer shall substantially complete construction of the Project on the Property in accordance with the Site Plan and Project Milestone Schedule attached hereto as Exhibit D. In the event that the Developer fails to substantially complete construction of the Project on or before the applicable Completion Date in the Project Milestone Schedule (as extended, if applicable), the RDC may declare the Developer to be in default and may take any and all actions permitted by Section 12.2.

**Section 8.4. Completion Certificate.** The Project shall be deemed substantially completed for the purposes of this Agreement at such time as: (1) the Inspecting Architect submits an AIA Form G704 Certificate of Completion to the RDC and (2) Developer submits a Certificate of Completion to the RDC that the Project has been constructed substantially in accordance with the RDC Approved Site Plan or, if applicable, the RDC Approved Final Site Plan. The RDC shall consider the Certificate of Completion at its next scheduled meeting, and may approve or reject the Certificate of Completion in its reasonable discretion. Such Certificate of Completion shall not be interpreted to serve as a warranty of any kind of the work of the Developer or of any existing prior condition. For the avoidance of doubt, the Project may be occupied upon the issuance of a Rental Permit under Title 16 of the Bloomington Municipal Code. The RDC and Developer recognize that the Rental Permit may be issued prior to the approval of the Completion Certificate by the RDC.

ARTICLE IX  
ADDITIONAL PROVISIONS

**Section 9.1. Project Entity.** Developer may assign this Agreement to an entity affiliated, owned or otherwise controlled by it (the "Project Entity"). Membership interests in the Project Entity or the Developer may be transferred, so long as substantial control of the Project Entity and Developer remains with Bruce Cordingley, Gerald Pedigo, and/or Phillip Stoffregen. Developer shall provide notice of any assignment to the RDC within fifteen (15) days of the assignment. No assignment shall operate to relieve Developer from liability under this Agreement.

**Section 9.2. Taxes and Assessments.** The parties hereto acknowledge and agree that for such time as the RDC, being a governmental entity, owns fee title to the Property, no property taxes will be due or owing on such Property. Neither party anticipates the presence of any previously due property tax obligations stemming from the RDC's ownership of the Property. Developer assumes and agrees to pay all taxes, including those which are not yet due and payable at the time of closing, and Developer herein reserves the right to appeal any tax liability resulting from a period prior to the closing.

**Section 9.3. Risk of Loss.** The RDC shall bear the entire risk of loss until closing.

**Section 9.4. Entire Agreement.** This writing embodies the entire agreement between the parties hereto, and there are no representations, promises, understandings or agreements (oral or written) between the parties which are not set forth herein. Both parties shall be deemed to be the drafter of the Agreement.

**Section 9.5. Survival.** All of the representations, warranties, and covenants of this Agreement shall survive the closing and the conveyance of the Property to Developer and shall be binding upon and inure to the parties hereto and their respective heirs, successors, and assigns.

**Section 9.6. Mutual Cooperation.** Developer and the RDC agree to cooperate with each other and to act in good faith and in a commercially reasonable manner in all matters contemplated by this Agreement.

**Section 9.7. Conflicts of Interest.** No member of the RDC has a pecuniary interest in the transaction contemplated by this Agreement. No elected official or any other official or employee of the City shall participate in any decision relating to the Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No member, official, or employee of the City or the RDC shall be personally liable to the City or the RDC in the event of any default or breach by Developer or successor or on any obligations under the terms of this Agreement.

**Section 9.8. Titles of Articles and Sections.** Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

**Section 9.9. Notices and Demands.** Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under this Agreement by any party to any other shall be sufficiently given or delivered the day following the day it is dispatched by overnight courier; two business days after it is mailed via registered or certified mail, postage prepaid, return receipt requested; or the day it is delivered personally; and

- (a) In the case of Developer is addressed to or delivered personally to:

Thomas G. Crowe  
Pecor Investments-2015-CXLIX, L.P.  
One Pecor Square  
770 3<sup>rd</sup> Avenue S.W.  
Carmel, Indiana 46032

- (b) In the case of the RDC is addressed to or delivered personally to:

Bloomington Redevelopment Commission  
Attention: Director, Housing and Neighborhood Development  
401 N. Morton Street  
PO Box 100  
Bloomington, IN 47402

With a copy to:

Corporation Counsel  
City of Bloomington  
401 N. Morton Street  
PO Box 100  
Bloomington, IN 47402

The addresses provided above may be updated by either party by designating the new address in writing, and forwarding to the other party as provided by this Section.

Nothing in this Section shall preclude the ordinary communication between the Parties by other means, including by e-mail and telephone.

**Section 9.10. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

**Section 9.11. Law Governing.** This Agreement will be governed and construed in accordance with the laws of the State of Indiana. To the extent litigation is necessary, the parties agree that the venue of any such litigation will be Monroe Circuit Court, Monroe County, Indiana. The RDC and Developer waive, to the extent permitted by applicable law: (1) the right to a trial by jury, and (2) any right the RDC or Developer may have to: (i) assert the doctrine of "forum non conveniens" or (ii) object to venue.

**Section 9.12. Covenants to Run with Title.** The rights and obligations of Developer under this Agreement run with title to the Property and are binding on Developer and Developers successors in title to all or any portion of the Property.

**Section 9.13. Time is of the Essence.** Developer's timely performance of its obligations under this Agreement is an essential term of this Agreement.

**Section 9.14. Enforceability.** If any provision of this Agreement is adjudged to be invalid or unenforceable by a court of competent jurisdiction, this Agreement should be construed as if such invalid or unenforceable provision had not been inserted herein and should not affect the validity or enforceability of the remainder of this Agreement.

**Section 9.15. No Third Party Beneficiaries.** Nothing in this Agreement, expressed or implied, is intended to confirm any rights or remedies under or by reason of this Agreement on any person other than the parties to it and their respective permitted successors and assigns.

**Section 9.16. Business Days.** If the date this Agreement establishes for a party's performance of an obligation or delivery of a notice is not a Business Day, the date for such performance or for the delivery of such notice is automatically extended to the next Business Day.

**Section 9.17. Amendment.** No modification, supplement, termination, consent or waiver of, or to, any provision of this Agreement, nor any consent to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the RDC and Developer. Any waiver under this Agreement, or any consent to any departure from the terms of this Agreement shall be effective only in the specific instance and for the specific purposes for which given.

**Section 9.18. Broker's Fees.** The RDC and Developer shall each be responsible for the payment of their own advisors and professionals they have used relating to the execution of this transaction.

**Section 9.19. Limited Partner Approval.** In satisfaction of Section 2.1(f), on or prior to the Closing, the tax credit purchaser shall, as a requirement of participation in the development herein detailed, review and comment on terms and conditions of the Agreement. In the event such tax credit purchaser should identify a certain term(s) or condition(s) upon which an amendment, alteration or change is requested, RDC and Developer agree to use reasonable efforts to accommodate such request.



**ARTICLE X  
RESTRICTIONS ON PROJECT TRANSFER**

**Section 10.1. Prohibition against Transfer of the Project.**

(a) Except as provided in Section 10.1(b), Developer will maintain ownership and control of all components of the Project, and may not assign or dispose of any rights in the Project for fifteen (15) years after the Closing ("15 Year Period"). If Developer wishes to assign or dispose of any rights in the Project after the 15 Year Period, Developer will be required to: (1) ensure the replacement of Developer by a third-party with satisfactory experience and reputation in the multi-family affordable housing industry, to the reasonable satisfaction of the RDC and the Mayor of Bloomington; and (2) obtain the prior written approval of the RDC and the Mayor of Bloomington, which shall not be unreasonably withheld.

(b) Section 10.1(a) shall not apply if any lender to the Developer forecloses on the Project or if any of Developer's limited partners exercise their right under the Developer's partnership agreement to replace the general partner of the Developer. Regardless of whether the Project is transferred, all units shall be restricted to individuals and families earning at or below 60% of the Area Median Income for at least thirty (30) years from the completion of the Project.

**ARTICLE XI  
INSURANCE; INDEMNIFICATION**

**Section 11.1. Insurance.**

The Developer shall procure and maintain at all times from the execution of this Project Agreement through the completion of the Project, insurance in the following amounts:

- Comprehensive general liability insurance together with a Contractor's Policy with limits against bodily injury and property damage of not less than Five Million Dollars (\$5,000,000.00) for each occurrence);
- Worker's Compensation and Occupational Disease Insurance, as required by and in accordance with the laws of the State of Indiana, including Employer's Liability insurance to the limit of Five Hundred Thousand Dollars (\$500,000.00); and
- Comprehensive Automobile Insurance, including "non-owned" automobiles, against bodily injury, including death resulting therefrom, in the limits of Five Million Dollars (\$5,000,000.00) for any one occurrence and One Million Dollars (\$1,000,000.00) property damage or a combined single limit of Five Million Dollars (\$5,000,000.00).

The Developer shall procure and maintain at all times during the construction of the Project on the Property, until substantial completion of the Project, insurance against loss or damage to or on the entire Property, including the Project, including:

- Builder's risk insurance, written on the "Builder's Risk-Completed Value Basis," obtained by Developer's general contractor in an amount equal to one hundred percent (100%) of the replacement cost of the Project on the Property during the process of construction.

After substantial completion of the Project, the Developer shall procure and maintain casualty insurance on a replacement basis.

The policies of insurance required pursuant to this Section shall be placed with financially sound and reputable insurers licensed to transact business in the State of Indiana and shall: (i) list the City and RDC additional insureds; and (ii) contain an agreement of the insurer to give not less than thirty (30) days' advance written notice to the City and the RDC in the event of cancellation of such policy or change materially affecting the coverage thereunder.

**Section 11.2. Indemnification of City and the RDC.** The Developer hereby agrees to indemnify, defend (by legal counsel reasonably acceptable to the City and the RDC) and hold harmless the City, the RDC, and their respective officers, employees, officials, agents, successors and assigns (hereinafter "the City Indemnified Parties"), from and against any and all claims, damages, actions or proceedings of any type asserted by third parties against the City Indemnified Parties, and all final judgments that the City Indemnified Parties suffer and reasonable costs and expenses incurred, including reasonable attorneys' fees and expenses, (i) as a result of the assertion of such claims due to any negligent act or omission whatsoever by, or the intentional misconduct of, the Developer or its agents, employees, servants, contractors or subcontractors, successors, or assigns, in using or improving the Property; (ii) claims, fines and penalties arising out of any failure of the Developer or its agents, employees, servants, contractors or subcontractors, successors, or assigns, to comply with any law, ordinance, code requirement, regulation or other requirement applicable to the Developer's work on the Project or the Property; (iii) arising or growing out of or in any way connected with the Developer's ownership, use, occupancy, management or control of the Property, or the Developer's operations, conduct or activities on the Property, or (iv) as a result of a breach by the Developer of any provision of this Agreement.

The obligations under this Section shall survive the termination of this Agreement.

**ARTICLE XII  
EVENTS OF DEFAULT**

**Section 12.1. Events of Default by the Developer.** The term “Event of Default” as used in this Agreement in reference to actions or omissions of the Developer shall mean any one or more of the following events (and the term “default” shall mean any event which would with the passage of time or giving of notice, or both, be an “Event of Default” hereunder):

- (a) Subject to Unavoidable Delay, failure by the Developer to observe and perform any covenant, condition, obligation, or agreement on its part to be observed or performed hereunder within thirty (30) days after written notice to the Developer specifying such failure and requesting that it be remedied (or within such other period as otherwise expressly provided in this Agreement), or within such further period of time as is reasonably necessary to cure such failure, but only if the Developer has within said thirty (30) days provided the RDC with assurances reasonably deemed adequate by the RDC that the Developer will cure the failure as soon as is reasonably possible;
- (b) Failure by Developer to provide and maintain the forms and amounts of insurance required by Section 11 of this Agreement and the Developer fails to cure said default within thirty (30) days after written demand from the RDC to do so;
- (c) Failure by the Developer, or any successor in interest, to pay real estate taxes or special assessments on the Property when due, and the Developer fails to cure said default within thirty (30) days after written demand to do so.

Developer shall provide written notice of all investor limited partners in Developer (“Limited Partners”) in the manner required by Section 9.9. Prior to the RDC claiming any Event of Default against the Developer, RDC hereby acknowledges and agrees to provide a copy of any notice of default to any Limited Partner of whom the RDC has received notice under Section 9.9, and to permit such investor limited partner the ability to cure such default as if such investor limited partner was the Developer.

**Section 12.2. Remedies on the Developer’s Default.** Whenever any Event of Default by the Developer occurs and is continuing, the RDC may take any one or more of the following actions and/or any other action permitted in this Agreement or by law:

- (a) Upon thirty (30) days written notice by the RDC to Developer, suspend its performance under this Agreement until it receives assurances from the Developer, reasonably deemed adequate by the RDC, that the Developer will cure its default and continue its performance under this Agreement;
- (b) If the event of Default occurs prior to Closing, and exists beyond any applicable cure period, RDC may cancel and rescind this Agreement, with the RDC retaining Developer’s Earnest Money;

(c) If the Event of Default is Developer's failure to commence construction of the Project within 5 months after receiving Building Approvals (as otherwise detailed on Exhibit D), then the Property shall automatically revert to the RDC, with the RDC retaining the Purchase Price, subject to the terms detailed in the Memorandum;

(d) Take whatever action at law or in equity may appear necessary or desirable to the RDC to collect any payments due under this Agreement, or to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement; or

(e) Enforce performance and observance of any obligations, agreements, or covenants of the Developer under this Agreement, including, without limitation, the right to compel specific performance of such obligations, agreements, and covenants.

**Section 12.3. Events of Default by the RDC.** The term "Event of Default" as used in this Agreement in reference to actions or omissions of the RDC shall mean any one or more of the following events (and the term "default" shall mean any event which would with the passage of time or giving of notice, or both, be an "Event of Default" hereunder):

(a) Failure by the RDC to observe and perform any covenant, condition, obligation or agreement on its part to be observed or performed hereunder within thirty (30) days after written notice to the RDC specifying such failure and requesting that it be remedied (or within such other period as otherwise expressly provided in this Agreement), or within such further period of time as is reasonably necessary to cure such failure, but only if the RDC has within said thirty (30) days provided the Developer with assurances reasonably deemed adequate by the Developer that the RDC will cure the failure as soon as is reasonably possible.

An "Event of Default" shall not occur if the failure to perform is the failure of the relevant fiscal authority to: (1) appropriate necessary sums, or (2) provide required statutory or city ordinance approvals.

**Section 12.4. Remedies on the RDC's Default.** Whenever any Event of Default by the RDC occurs and is continuing, the Developer may take any one or more of the following actions and/or any other action permitted in this Agreement or by law:

(a) Terminate this Agreement, with Developer retaining Developer's Earnest Money, and fee title in the Property reverting to the RDC;

(b) Compel specific performance of the Agreement.

**Section 12.5. No Waiver.** No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

**Section 12.6. Notice of Default.** In order to entitle the RDC or the Developer to exercise any remedy reserved to it, it shall not be necessary to give notice, other than such notice as may be explicitly required by this Agreement or by appropriate law.

IN WITNESS WHEREOF, the RDC and Developer have caused this Agreement to be duly executed and on its behalf, on or as of the date first written above.

**BLOOMINGTON REDEVELOPMENT COMMISSION**



By: [Signature]  
 Printed: Donald Griffin, Jr.  
 Title: PRESIDENT, RDC

STATE OF INDIANA                    )  
   ) SS:  
 COUNTY OF MONROE                )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of NOVEMBER, 2016, by DONALD GRIFFIN the PRESIDENT, of the Bloomington Redevelopment Commission.

My Commission Expires:

APRIL 19, 2023

[Signature]  
 Notary Public  
 Printed Name: DANIEL BIXLER

County of Residence:

MONROE COUNTY, INDIANA

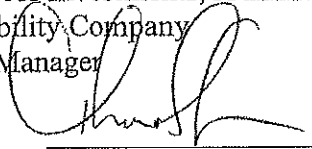
This is a signature page to the Project Agreement by and between the City of Bloomington, Indiana, by and through the Bloomington Redevelopment Commission and Pedcor Investments-2015-CXLIX, L.P..

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be duly executed and on its behalf, on or as of the date first written above.

**PEDCOR INVESTMENTS-2015-CXLIX, L.P.**

By: Moving Forward Housing Company, LLC  
Its General Partner

By: Pedcor Investments, A Limited  
Liability Company  
Its Manager

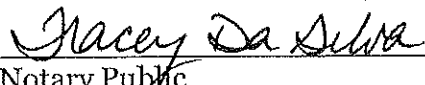
By:   
Thomas G. Crowe  
Executive Vice President

STATE OF INDIANA )  
 ) SS:  
COUNTY OF Hamilton )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of November, 2016, by Thomas G. Crowe, being the Executive Vice President of Pedcor Investments, A Limited Liability Company, serving as Manager of Moving Forward Housing Company, LLC, being the General Partner of Pedcor Investments-2015-CXLIX, L.P.

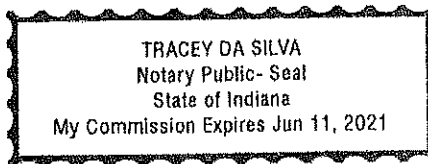
My Commission Expires:

June 11, 2021

  
Notary Public  
Printed Name: Tracey Da Silva

County of Residence:

Hancock



This is a signature page to the Project Agreement by and between the City of Bloomington, Indiana, by and through the Bloomington Redevelopment Commission and Pedcor Investments, A Limited Liability Company, LLC.

## **EXHIBIT A**

### **PROJECT DESCRIPTION**

The Project includes the following improvements, together with local public improvements and supporting infrastructure, as generally described below:

#### **Multi-Family Affordable Housing**

- A 36-unit, 52,000 square foot multifamily affordable housing project with integrated transportation and sustainable, energy-efficient construction (consisting of approximately 13 one bedroom, 17 two bedroom, and 6 three bedroom units), with all units restricted to individuals and families earning at or below 60% of the Area Median Income for at least thirty (30) years.
- The development is designed to reduce the housing and transportation needs of low and moderate-income families in Bloomington, Indiana. The development location provides multi-modal access to a variety of transportation options which decrease a household's dependence on independent car ownership. The building will achieve an Emerald (or greater) Rating under the National Green Building Standard. Under this program, a number of energy-efficient elements aimed at reducing tenant utility costs will be included. These elements may include, but are not limited to, the following:
  - Roof system designed to accommodate solar panels.
  - Premium windows to improve the building envelope.
  - High efficiency mechanical systems and water heaters to reduce the building's number one power use.
  - LED lighting to reduce power and maintenance needs.
  - Low-flow plumbing fixtures to reduce water use.
  - Advanced wall and roof design to improve insulation effectiveness.
  - Increased day lighting to reduce lighting needs.
  - Rainwater reclamation to reduce water use for irrigation purposes.
  - Smart-use thermostats to increase heating and cooling efficiencies.
- The project will be consistent with all applicable design standards, including the Showers Technology Park Overlay.



**EXHIBIT B**

**PROPERTY DESCRIPTION**

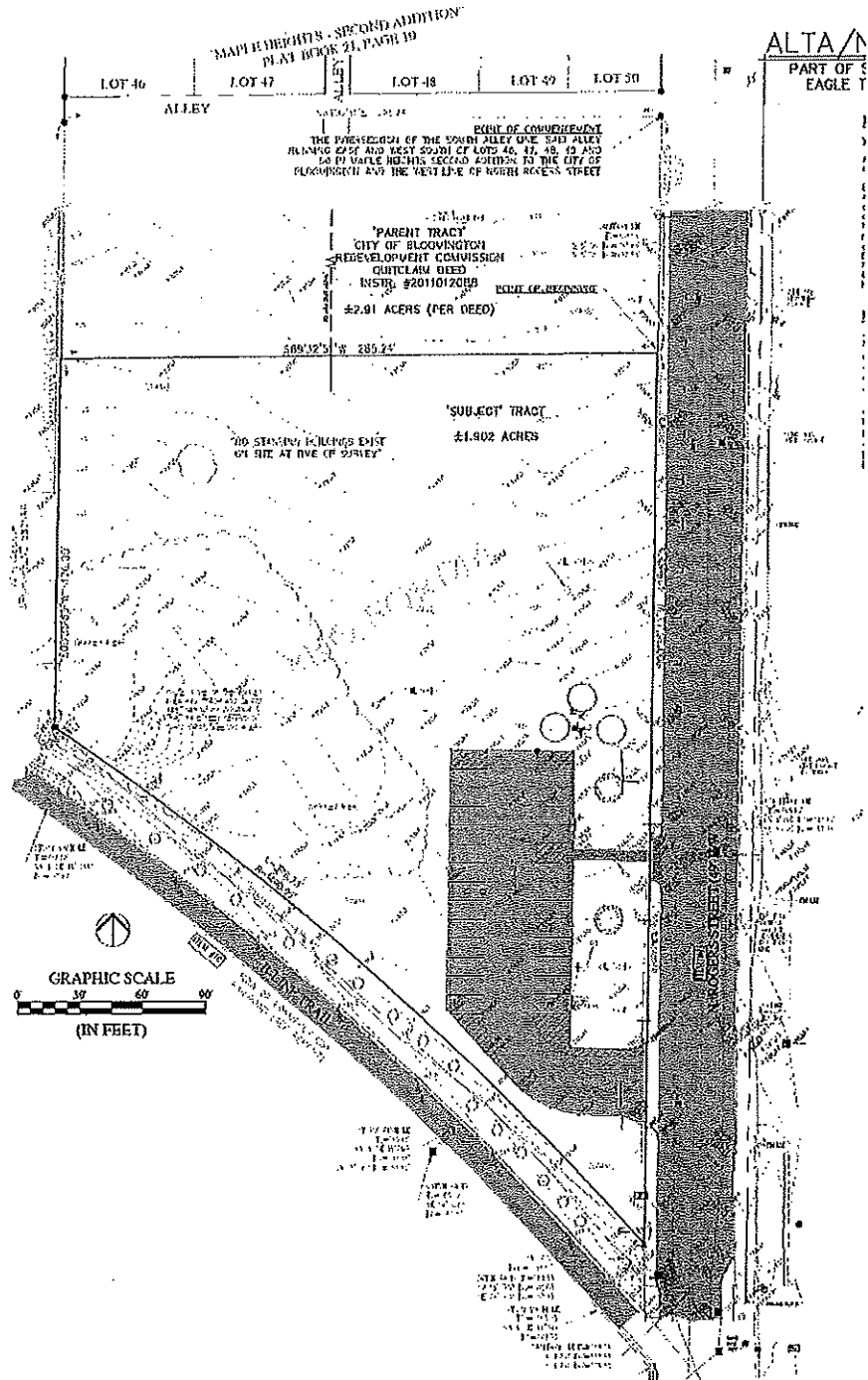
The Legal Description of the Property is as follows:

A part of the East half of Section 32, Township 9 North, Range 1 West of the Second Principle Meridian in the City of Bloomington, Monroe County, Indiana described as follows:

COMMENCING at the intersection of the South alley line, said alley running East and West South of Lots 46, 47, 48, 49 and 50 in Maple Heights Second Addition to the City of Bloomington and the West line of North Rogers Street said point being 144 feet South of West Eleventh Street; thence South 00 degrees 35 minutes 33 seconds West (bearings based upon Indiana State Plane Coordinate System - West Zone) along the West line of North Rogers Street 157.37 feet to the POINT OF BEGINNING; thence continuing South 00 degrees 35 minutes 33 seconds West along said West line 425.82 feet to the North right-of-way of the CSX Railroad Corridor said point being on a non-tangent curve having a radius of 1490.96 feet; thence Northwesterly along said curve 376.73 feet (chord bearing North 48 degrees 47 minutes 12 seconds West 375.73 feet); thence North 00 degrees 35 minutes 33 seconds East parallel with North Rogers Street 176.00 feet; thence North 89 degrees 32 minutes 51 seconds East 285.24 feet to the POINT OF BEGINNING, containing 1.902 acres, more or less.

**EXHIBIT B-1**

**MAP OF THE PROPERTY**



**EXHIBIT C**

**CERTIFICATE OF COMPLETION**

The undersigned hereby certifies to the City of Bloomington, Indiana by and through the Bloomington Redevelopment Commission ("Redevelopment Commission") that Pedcor Investments-2015-CXLIX, L.P. ("Developer"), has substantially completed the Project, as defined in that certain Project Agreement by and between the Redevelopment Commission and Developer, dated and effective as of \_\_\_\_\_ as the same may be amended from time to time (the "Project Agreement") and has fully satisfied Developer's obligations to commence and complete construction of the Project.

**PEDCOR INVESTMENTS-2015-CXLIX, L.P.**

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**PROJECT MILESTONE SCHEDULE**

<u>Item</u>	<u>Date</u>
1. Submission of Site Plan to Plan Commission.....	9/6/16
2. Plan Commission Approval of Site Plan.....	10/10/16
3. Approval of Project Agreement .....	11/21/16
4. Submission of Site Plan to Redevelopment Commission .....	11/21/16
5. Approval of Site Plan by Redevelopment Commission.....	11/21/16
6. Submission of Plans and Specifications .....	3/1/17 <sup>1</sup>
7. Request for Initial Bid Packages.....	3/1/17
8. Building Approval .....	5/1/17 <sup>2</sup>
9. Commencement of Construction.....	10/1/17 <sup>3</sup>
10. Substantial Completion of the Project.....	8/1/18
11. Final Inspection by the Redevelopment Commission .....	8/1/18
12. HAND Inspection for Occupancy Permit .....	8/1/18

---

<sup>1</sup> Plans and Specifications shall be submitted to all governmental boards, departments, and agencies which may be legally required or necessary to comply with the Site Plan by this date. The Parties expect, at a minimum, that this includes the Monroe County Building Department and City of Bloomington Utilities.

<sup>2</sup> Achievement of Building Approval shall be subject to approval of Plans and Specifications; however, to the extent that Developer successfully submits Plans and Specifications on before the date referenced above, and diligently addresses any comments, change requests and/or revisions required by any applicable authority, Developer shall not be deemed in Default of Project Milestone Schedule detailed herein.

<sup>3</sup> Such commencement shall be subject to final Building Approval, whereas, any approved delay in the Building Approval process shall permit an equal delay in the achievement of Commencement of Construction. Likewise, if final Building Approval is granted before May 1, 2017, the deadline for Commencement of Construction shall be five (5) months after final Building Approval.

**EXHIBIT E**

**RDC APPROVED SITE PLAN**

**EXHIBIT F**

**RDC APPROVED FINAL SITE PLAN**

**EXHIBIT G**

**EARNEST MONEY ACKNOWLEDGMENT**

The undersigned hereby certifies to the City of Bloomington, Indiana by and through the Bloomington Redevelopment Commission the receipt of \_\_\_\_\_ as Earnest Money under the terms of the foregoing Project Agreement, and agrees to disburse any Earnest Money received by it only in accordance with the terms of the Project Agreement.

**FIRST AMERICAN TITLE  
INSURANCE COMPANY**

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

## FIRST AMENDMENT TO PROJECT AGREEMENT

This First Amendment to Project Agreement ("First Amendment") is made and entered into as of October 3<sup>rd</sup>, 2017, by and between City of Bloomington, Indiana ("City"), by and through the Bloomington Redevelopment Commission ("RDC"; together with the City and the RDC being sometimes referred to as the "City Parties") and Pedcor Investments-2015-CXLIX, L.P. ("Developer"). The following recitals are a material part of this First Amendment:

### RECITALS:

**WHEREAS**, City Parties and Developer entered into a Project Agreement, dated November 29, 2016 (the "Original Agreement"), pursuant to which the RDC agreed to sell and Developer agreed to purchase and develop the real estate more particularly described on Exhibit A of the Original Agreement (the "Real Estate");

**WHEREAS**, City Parties and Developer now desire to amend the Original Agreement in order to amend certain terms and conditions.

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants contained in this First Amendment and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, City Parties and Developer each hereby agree that effective as of the full execution of this First Amendment, the Original Agreement is hereby amended as follows:

1. The foregoing recitals are hereby incorporated into this First Amendment as if fully set forth herein. Capitalized terms used in this First Amendment which are not otherwise defined herein shall have the meanings ascribed to such terms in the Original Agreement. References to the term "Agreement" in this First Amendment shall collectively mean the Original Agreement and First Amendment.

2. This First Amendment shall not change, modify, amend or revise the terms, conditions and provisions of the Original Agreement, the terms and conditions of which are incorporated herein by reference, except as expressly provided herein and agreed upon by the Parties in this First Amendment. City Parties and Developer each hereby confirm and ratify, except as modified by this First Amendment, all of the terms, conditions and provisions of the Original Agreement.

3. Amendment to the Contract.

a. Section 2.1(f) of the Original Agreement shall hereby be deleted in its entirety and replaced with the following Section 2.1(f), which shall be entitled "Financing Contingency Earnest Money":

"Developer shall be required to deposit with the Title Company, the following additional deposits:

(i) On or prior to October 9, 2017, Developer shall deposit with the Title Company additional earnest money funds equal to Seventy Five Thousand Dollars (\$75,000.00) (the "Extension Deposit"). The Title Company shall provide the RDC with an Earnest Money



Acknowledgement, in the form set forth in Exhibit G. In the event Developer has not delivered a notice terminating this Agreement on or before March 1, 2018 (the "Final Termination Date"), the Extension Deposit shall be released to the RDC and shall not be refundable to Developer. In the event Developer has delivered a notice terminating the Agreement on or before the Final Termination Date, the Extension Deposit shall be refunded to Developer. The Extension Deposit shall be credited against Developer's obligation to pay the Purchase Price at Closing.

- (ii) On the earlier of: (i) the Final Termination Date; or (ii) the date upon which Developer signs an agreement for the sale of Tax Credits, so long as Developer has not previously elected to terminate this Agreement, Developer shall deposit with the Title Company additional funds equal to One Hundred Seventy Five Thousand Dollars (\$175,000.00) (the "Final Deposit"). Together with the Extension Deposit, the total funds in the amount of \$250,000 shall hereinafter be referred to as the "Financing Contingency Earnest Money". In the event Developer has not delivered a notice terminating this Agreement on or before the Final Termination Date, the Financing Contingency Earnest Money shall be released to the RDC and shall not be refundable to Developer. In the event Developer has delivered a notice terminating the Agreement on or before the Final Termination Date, the Financing Contingency Earnest Money shall be refunded to Developer. At Closing, all Financing Contingency Earnest Money, along with the Earnest Money and the Extension Earnest Money shall be applied to the Purchase Price. The Financing Contingency Earnest Money, along with the Earnest Money and the Extension Earnest Money, shall be forfeited, as liquidated damages, which shall be RDC's sole remedy, at law or in equity, in the event that Developer shall fail to or refuse to perform its obligations herein specified at Closing.

For the avoidance of doubt, for purposes of Article 5 and Article 12, "Earnest Money" shall include the Financing Contingency Earnest Money."

- b. **Section 5.1(b)** of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

"Developer shall begin construction of the Project in accordance with Exhibit D and will comply with Items 1 through 11 of the Project Milestone Schedule set by this Agreement, subject to Force Majeure."

- c. **Section 5.2** of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

"In the event Developer does not substantially comply with the Project Covenants, and such failure to comply continues for sixty (60) business days following written notice of such specific failure to comply by the RDC to Developer and any Limited Partners of whom the RDC has been notified by Developer in the manner described by Section 9.9, the fee title to the Property shall revert to the

RDC upon the RDC's: (a) written notice to: (1) Developer and (2) any Limited Partners of whom the RDC has been notified by Developer in the manner described by Section 9.9, that the Project Covenant has not been satisfied (after the expiration of the below described cure period) and (b) refund to Developer of the Purchase Price less the Earnest Money and any reasonable third party costs the RDC incurred in negotiating the Letter of Intent, this Agreement, and exercising its reversionary rights (collectively, the "Reversionary Right"); provided, the RDC exercises the Reversionary Right within one hundred twenty (120) days of the failure of the Developer to satisfy a Project Covenant; further provided, however, that if the nature of the default is such that it cannot be cured within the sixty day cure period, no default shall exist if Developer commences the curing of the default within the sixty day cure period and thereafter diligently pursues the same to completion provided that the cure is completed within ninety (90) days after the aforementioned written notice. The Reversionary Right shall be memorialized in the Memorandum."

d. **Section 5.3(a)** of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

Developer shall comply with Item 11 of the Project Milestone Schedule set by this Agreement, subject to Force Majeure.

e. **Section 8.1** of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

"The Developer shall commence construction on the Project in accordance with Exhibit D."

f. The following **Section 9.20. Right to Accept Back-up Offers**, shall be inserted into the Original Agreement immediately following Section 9.19:

"**Section 9.20. Right to Accept Back-up Offers**. For the avoidance of doubt, during the term of this Agreement, the RDC shall be permitted to advertise the Property for sale for the purpose of accepting back-up offers. The terms and conditions of such offer shall be subject to the rights, privileges and obligations of the Developer pursuant to this Agreement. In the event Developer is in Default under the terms of this Agreement, beyond any applicable cure periods granted herein, the RDC shall be permitted to proceed with any back-up offer accepted by RDC, this Agreement shall immediately terminate and the terms and conditions of this Agreement shall have no further force or effect, unless otherwise detailed herein."

g. **Section 12.2(c)** shall be amended to state, in its entirety:

"If the Event of Default is Developer's failure to commence construction of the Project (as detailed on Exhibit D), subject to force majeure, then the RDC may, at its option, provide notice of its intention to exercise its right to have the fee title to the Property revert to the RDC after fourteen (14) days, unless the Developer can, within that time period, provide a plan of action to commence construction

that is acceptable to the RDC, in the sole discretion of the RDC, which shall not be unreasonably withheld. In the event that the Developer cannot provide a plan of action that is acceptable to the RDC, the RDC shall refund the Developer the Purchase Price less the Earnest Money and any reasonable third party costs the RDC incurred in negotiating the Letter of Intent, this Agreement, and exercising its reversionary rights, and the parties shall execute all documents necessary to return fee title of the Property to the RDC.”

h. Exhibit A of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

See attached “Exhibit A”

i. Exhibit B of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

See attached “Exhibit B”

j. Exhibit D of the Original Agreement shall hereby be deleted in its entirety and replaced with the following:

See attached “Exhibit D”

4. This First Amendment may be amended, modified, renewed or extended only by written instrument executed in the manner of its original execution. In the event of a conflict between the terms stated in the Original Agreement and the terms stated in this First Amendment, the terms of this First Amendment shall control.

5. The section headings used in this First Amendment are for convenience only and should not be read of construed as limiting the substance or generality of this First Amendment.

6. This First Amendment contains and embodies the entire agreement of the undersigned parties and no representation, inducement or agreement, oral or otherwise, between the parties not contained or embodied herein shall be of any force or effect.

7. This First Amendment shall be governed by, subject to and construed in accordance with the laws of the State of Indiana.

8. This First Amendment may be executed in multiple counterparts including, without limitation, facsimile and electronic (e.g., PDF) counterparts and each of such counterparts shall, for all purposes, be deemed an original and all such counterparts shall together constitute one and the same agreement.

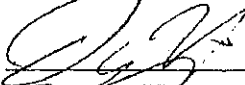
[Signature pages follow]

Executed as of the date stated above in multiple counterparts, each of which will be an original, but which together will constitute one and the same instrument.

"RDC"

Dated: October 3<sup>rd</sup>, 2017

BLOOMINGTON REDEVELOPMENT COMMISSION

By:   
Susa Sgambelluri  
\_\_\_\_\_

**"DEVELOPER"**

Dated: October 3<sup>rd</sup>, 2017

PEDCOR INVESTMENTS-2015-CXLIX, L.P.

By: Moving Forward Housing Company, LLC  
Its General Partner

By: Pedcor Investments, A Limited Liability  
Company  
Its Manager

By: 

Thomas G. Crowe  
Executive Vice President

## Exhibit A

### **PROJECT DESCRIPTION**

The Project includes the following improvements, together with local public improvements and supporting infrastructure, as generally described below:

#### **Multi-Family Affordable Housing**

- A 34-unit, 42,000 square foot multifamily affordable housing project with integrated transportation and sustainable, energy-efficient construction (consisting of approximately 14 one bedroom, 17 two bedroom, and 3 three bedroom units), with all units restricted to individuals and families earning at or below 60% of the Area Median Income for at least thirty (30) years.
- The development is designed to reduce the housing and transportation needs of low and moderate-income families in Bloomington, Indiana. The development location provides multi-modal access to a variety of transportation options which decrease a household's dependence on independent car ownership. The building will achieve a Gold (or greater) Rating under the National Green Building Standard. Under this program, a number of energy-efficient elements aimed at reducing tenant utility costs will be included. These elements may include, but are not limited to, the following:
  - Roof system designed to accommodate solar panels.
  - Premium windows to improve the building envelope.
  - High efficiency mechanical systems and water heaters to reduce the building's number one power use.
  - LED lighting to reduce power and maintenance needs.
  - Low-flow plumbing fixtures to reduce water use.
  - Advanced wall and roof design to improve insulation effectiveness.
  - Increased day lighting to reduce lighting needs.
  - Rainwater reclamation to reduce water use for irrigation purposes.
  - Smart-use thermostats to increase heating and cooling efficiencies.
- The project will be consistent with all applicable design standards, including the Showers Technology Park Overlay.
- The project will incorporate a multitude of social services and/or providers to assist tenants living at the development. Providers included (but not limited to) are:
  - Centerstone
  - Mother Hubbard's Cupboard
  - Housing & Neighborhood Development of Bloomington, IN ("HAND")
  - South Central Community Action Program ("SCCAP")

**Exhibit B**

The Legal Description of the Property is as follows:

Lot Number One of Trades District West Phase One Subdivision, per the plat recorded in Plat Cabinet "D", Envelope 161 in the Office of the Monroe County Recorder.

A copy of that Plat is attached to this Exhibit B.





Exhibit D

**PROJECT MILESTONE SCHEDULE**

<u>Item</u>	<u>Date</u>
1. Submission of Site Plan to Plan Commission.....	9/6/16
2. Zoning Approval.....	10/10/16
3. Approval of Project Agreement.....	11/21/16
4. Submission of Initial Site Plan to Redevelopment Commission.....	11/21/16
5. Approval of Initial Site Plan by Redevelopment Commission .....	11/21/16 <sup>1</sup>
6. Submission of Plans and Specifications .....	3/1/17 <sup>2</sup>
7. Request for Initial Bid Packages .....	3/1/17
8. Approval of Redesigned Site Plan by Redevelopment Commission ...	11/6/17
9. Building Approval .....	12/1/17 <sup>3</sup>
10. Commencement of Construction.....	3/1/18
11. Substantial Completion of the Project.....	9/1/19
12. Final Inspection by the Redevelopment Commission.....	9/1/19
13. HAND Inspection for Occupancy Permit .....	9/1/19

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<sup>1</sup> Developer has re-designed the site plan to address budget issues and will be resubmitting for Site Plan Approval by the RDC, which is Item #8 of this Project Milestone Schedule.

<sup>2</sup> Plans and Specifications shall be submitted to all governmental boards, departments, and agencies which may be legally required or necessary to comply with the Site Plan by this date. The Parties expect, at a minimum, that this includes the Monroe County Building Department and City of Bloomington Utilities.

<sup>3</sup> Achievement of Building Approval shall be subject to approval of Plans & Specifications; however, to the extent that Developer successfully submits Plans and Specs on before the date referenced above, and diligently addresses any comments, change requests and/or revisions required by any applicable authority, Developer shall not be deemed in Default of Project Milestone Schedule detailed herein.

**MEMORANDUM AND AMENDMENT OF PROJECT AGREEMENT**

STATE OF INDIANA  
COUNTY OF MONROE

§  
§  
§

KNOW ALL BY THESE PRESENTS:

THIS MEMORANDUM AND AMENDMENT OF PROJECT AGREEMENT (this “**Memorandum**”) is dated as of \_\_\_\_\_, 2018, between **CITY OF BLOOMINGTON, INDIANA (“City”), by and through the BLOOMINGTON REDEVELOPMENT COMMISSION (“RDC”; together the City and the RDC being sometimes referred to as the “City Parties”)**, having an address at 401 N. Morton Street, PO Box 100, Bloomington, Indiana 47402, and **PEDCOR INVESTMENTS-2015-CXLIX, L.P.**, an Indiana limited partnership, having an address at 770 3<sup>rd</sup> Avenue S.W., Carmel, IN 46032 (“**Developer**”).

WITNESSETH:

The City Parties and Developer entered into that certain Project Agreement, dated as of November 29, 2016 (the “**Original Project Agreement**”), as amended by that certain First Amendment to Project Agreement, by and between the City Parties and Developer, dated as of October 3, 2017 (the “**First Amendment**”; together with the Original Project Agreement, and as further amended by this Memorandum, hereinafter referred to as the “**Project Agreement**”), whereby the City Parties and Developer agreed to certain terms and conditions regarding the development of that certain real estate as described in Exhibit A attached hereto and incorporated herein (the “**Property**”).

Pursuant to the Project Agreement, the City Parties and Developer agreed to memorialize certain terms and conditions of the Project Agreement in this Memorandum, whereby such specified terms shall run with title to the Property until such time as detailed herein.

The City Parties and Developer now desire to amend the Project Agreement to modify certain terms and conditions set forth therein, and to memorialize such amended terms and conditions in this Memorandum.

NOW, THEREFORE, for the consideration set forth in the Project Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Developer do hereby covenant, promise and agree as follows:

**1. Amendments to Project Agreement.** The Project Agreement is hereby amended as follows:

- (a) Section 5.1 of the Project Agreement is hereby deleted in its entirety and replaced with the following:

**“Section 5.1. Developer’s Project Covenants.** The parties acknowledge the RDC entered into the Project Agreement based upon the Developer’s compliance with the following conditions, which shall run with title to the Property until the first day of the sixteenth (16<sup>th</sup>) year following March 1, 2018 (the “**Closing**”), the following conditions (a) thru (c) hereinafter the “**Project Covenants**”:

(a) The Developer shall construct the Project (as such term is defined within the Project Agreement) on the Property in substantial conformance with the RDC Approved Site Plan, or RDC Approved Final Site Plan, as applicable, and in conformity with all local, state, and federal laws and regulations.

(b) Developer shall begin construction of the Project in accordance with the Project Milestone Schedule attached as Exhibit D to the Project Agreement (the “**Project Milestone Schedule**”) and will comply with Items 1 through 13 of the Project Milestone Schedule, subject to Force Majeure (as such term is defined in the Project Agreement). The City Parties hereby acknowledge and agree that: (i) Developer commenced construction of the Project on or before March 1, 2018 in accordance with the requirements of the Project Agreement, and (ii) as of the date hereof, Developer has satisfied Items 1 through 10 of the Project Milestone Schedule. The City Parties hereby waive and relinquish any and all their respective rights as may be set forth in the Project Agreement relating to a failure by Developer to satisfy the conditions set forth in Items 1 through 10 of the Project Milestone Schedule.

(c) Developer will maintain ownership of the Project pursuant to the following requirements:

- i. Except as provided in Section 1(c)(ii) below, Developer will maintain ownership and control of all components of the Project, and may not assign or dispose of any rights in the Project for fifteen (15) years following March 1, 2018 (the “**15 Year Period**”). If Developer wishes to assign or dispose of any rights in the Project after the 15 Year Period, Developer will be required to: (1) ensure the replacement of Developer by a third-party with satisfactory experience and reputation in the multi-family affordable housing industry, to the reasonable satisfaction of the RDC and the Mayor of Bloomington; and (2) obtain the prior written approval of the RDC and the Mayor of Bloomington, which shall not be unreasonably withheld; and
- ii. Section 1(c)(i) shall not apply if any lender to the Developer forecloses on the Project or if any of Developer’s limited partners exercise their right under the Developer’s partnership agreement to replace the general partner of the Developer or transfer their limited partnership interests in Developer to an affiliate or affiliates of the limited partners. Regardless of whether the Project is transferred, all units shall be restricted to individuals and families earning at or

below 60% of the Area Median Income (as such term is defined within the Project Agreement) for at least thirty (30) years from the completion of the Project.

The RDC shall have all rights at law and equity to enforce the Project Covenants. Such Memorandum shall be terminated and removed from title to the Property upon the first day of the sixteenth (16<sup>th</sup>) year following March 1, 2018.

(b) Section 5.2 of the Project Agreement is hereby deleted in its entirety and replaced with the following:

“Section 5.2. **Reversionary Right**. In the event Developer does not substantially comply with the Project Covenants, and such failure to comply continues for sixty (60) business days following written notice of such specific failure to comply by the RDC to Developer and any Limited Partners (as such term is defined within the Project Agreement) of whom the RDC has been notified by Developer (in the manner described in Section 9.9 of the Project Agreement) and any lender of whom the RDC has been notified by Developer, the fee title to the Property shall revert to the RDC upon the RDC’s: (a) written notice to: (1) Developer; (2) any Limited Partners of whom the RDC has been notified by Developer (in the manner described by Section 9.9 of the Project Agreement); and (3) any lender of whom the RDC has been notified by Developer, that the Project Covenant has not been satisfied (after the expiration of the applicable cure period set forth in the Project Agreement); and (b) refund to Developer of the Purchase Price (as such term is defined in the Project Agreement) less any reasonable third party costs the RDC incurred in negotiating the Letter of Intent (as such term is defined in the Project Agreement), the Project Agreement, and exercising its reversionary rights (collectively, the “**Reversionary Right**”); provided, the RDC exercises the Reversionary Right within one hundred twenty (120) days of the failure of the Developer to satisfy a Project Covenant; further provided, however, that if the nature of the default is such that it cannot be cured within the sixty (60) business day cure period, no default shall exist if Developer commences the curing of the default within the sixty day cure period and thereafter diligently pursues the same to completion provided that the cure is completed within ninety (90) days after the aforementioned written notice. Notwithstanding anything herein or in the Project Agreement to the contrary (i) the Reversionary Right shall automatically terminate and be of no further force and effect upon expiration of the 15 Year Period; and (ii) in the event any lender which is not an affiliate of Developer (of whom RDC has been notified by Developer) notifies the RDC that it intends to exercise remedies under its loan documents, and such lender commences within sixty (60) days of such notice or exercise its remedies and continues to pursue its remedies (either through foreclosure, deed-in-lieu of foreclosure, a receiver, or otherwise), the RDC shall not exercise the Reversionary Right, and in such event, the Project Milestone Schedule shall be extended by the number of days required for such lender to obtain possession and control of the Project.

(c) Section 5.3 of the Project Agreement is hereby deleted in its entirety and replaced with the following:

“Section 5.3. **Developer’s Operational Covenants**. The parties acknowledge the City Parties entered into the Project Agreement based upon Developer’s compliance

with the following conditions after the construction of the Project is substantially completed (collectively, the “**Operational Covenants**”).

(a) The Developer shall operate and maintain the Project, including the buildings, grounds, and infrastructure in compliance with Title 16 of the Bloomington Municipal Code. Although the Operational Covenants in Section 5.3(b) of the Project Agreement shall be of no further force and effect upon the end of the Thirtieth (30<sup>th</sup>) year following March 1, 2018, Developer and/or its successor shall still be subject to Title 16. Nothing in the Project Agreement or this Section 5.3(a) shall be interpreted as limiting the ability of the City to enforce Title 16 against Developer outside of the Project Agreement and this Memorandum, either during the term of the Operational Covenant or after the Operational Covenant has been satisfied.

(b) The Developer will not allow any residents to reside in the Project until the Project has passed the City of Bloomington Department of Housing and Neighborhood Development’s rental inspection process and has obtained a Rental Permit.

In the event Developer does not comply with the Operational Covenants and such failure to comply continues for sixty (60) business days following written notice of such specific failure to comply by the RDC to Developer and any Limited Partners of whom the RDC has been notified by Developer in the manner described by Section 9.9 of the Project Agreement, Developer shall pay the RDC One Hundred and 00/100 Dollars (\$100.00) per day as liquidated damages for Developer’s failure to comply with the Operational Covenants, which shall be paid to the RDC every thirty (30) days during the period of non-compliance. The parties acknowledge that the RDC’s damages from Developer’s failure to comply with the Operational Covenants will be difficult to calculate; thus the liquidated damages are a reasonable estimate of RDC’s damages and are not intended as a forfeiture or penalty. In addition to the liquidated damages herein described, the RDC shall have all rights at law and equity to enforce the Operational Covenants. If the RDC successfully pursues an action to enforce the Operational Covenants, the RDC shall have the right to recover reasonable attorney fees incurred in pursuing the action from Developer.

(d) Section 10.1(b) of the Project Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Section 10.1(a) shall not apply if any lender to the Developer forecloses on the Project or if any of Developer’s limited partners exercise their rights under the Developer’s partnership agreement to replace the general partner of the Developer or transfer their limited partnership interests in Developer to an affiliate or affiliates of the limited partners. Regardless of whether the Project is transferred, all units shall be restricted to individuals and families earning at or below 60% of the Area Median Income (as such term is defined within the Project Agreement) for at least thirty (30) years from the completion of the Project.”

**2. Notice of Investor Limited Partner and Lender.** Developer hereby provides written notice to all City Parties of: (i) the admission of U.S. Bancorp Community Development Corporation, a Minnesota corporation (together with its successors and assigns, "**USBCDC**"), having a mailing address of: 1307 Washington Avenue, Suite 300, Mail Code: SL MO RMCD, St. Louis, MO 63103, Attn.: Director of LIHTC Asset Management, as the Limited Partner of Developer as of May \_\_\_\_, 2018; and (ii) the senior lender of the Project, which is U.S. Bank National Association, having a mailing address of 1307 Washington Avenue, Suite 300, Mail Code: SL MO RMCD, St. Louis, MO 63103, Attn.: Director of CLD Asset Management. Prior to the City Parties claiming any Event of Default (as such term is defined in the Project Agreement) against the Developer pursuant to the Project Agreement, the City Parties hereby acknowledge and agree: (a) that this Section 5 shall constitute proper notice to the City Parties pursuant to the terms of the Project Agreement that USBCDC has been admitted as a limited partner of Developer, and (b) to provide a copy of any notice of default to USBCDC and lender, and to permit USBCDC and lender to exercise any and all rights afforded to Developer's limited partners pursuant to the terms of the Project Agreement and this Memorandum including, without limitation, the ability to cure any such default by Developer as if USBCDC or lender was the Developer.

**[Signature Page Follows]**

The parties hereto have executed this Memorandum of Project Agreement as of the date first mentioned above.

**BLOOMINGTON REDEVELOPMENT  
COMMISSION**

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_ the \_\_\_\_\_, of the Bloomington Redevelopment Commission.

My Commission Expires:

Notary Public  
Printed Name:

County of Residence:

**PEDCOR INVESTMENTS-2015-CXLIX, L.P.**  
an Indiana limited partnership

By: Moving Forward Housing Company, LLC  
an Indiana limited liability company  
Its General Partner

By: Pedcor Investments, A Limited  
Liability Company  
a Wyoming limited liability  
company  
Its Manager

By: \_\_\_\_\_  
Thomas G. Crowe  
Executive Vice President

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON            )

The foregoing instrument was acknowledged before me this \_\_\_ day of May, 2018, by Thomas G. Crowe, the Executive Vice President of Pedcor Investments, A Limited Liability Company, the Manager of Moving Forward Housing Company, LLC, the general partner of Pedcor Investments-2015-CXLIX, L.P.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

County of Residence:

\_\_\_\_\_





## EXHIBIT A

**EXHIBIT D**

**PROJECT MILESTONE SCHEDULE**

<b><u>Item</u></b>	<b><u>Date</u></b>
1. Submission of Site Plan to Plan Commission.....	9/6/16
2. Zoning Approval.....	10/10/16
3. Approval of Project Agreement.....	11/21/16
4. Submission of Initial Site Plan to Redevelopment Commission.....	11/21/16
5. Approval of Initial Site Plan by Redevelopment Commission .....	11/21/17
6. Submission of Plans and Specifications .....	3/1/17
7. Request for Initial Bid Packages .....	3/1/17
8. Approval of Redesigned Site Plan by RDC .....	11/6/17
9. Building Approval .....	12/1/17
10. Commencement of Construction.....	3/1/18
11. Substantial Completion of the Project .....	9/1/19
12. Final Inspection by the Redevelopment Commission.....	9/1/19
13. HAND Inspection for Occupancy Permit .....	9/1/19

**18-33  
RESOLUTION  
OF THE  
REDEVELOPMENT COMMISSION  
OF THE  
CITY OF BLOOMINGTON INDIANA**

**APPROVING FUNDING FOR PAYMENT OF PROPERTY TAXES ON 1730 S.  
WALNUT STREET, 717 W. HOWE STREET, AND 627 N. MORTON STREET**

- WHEREAS, the Redevelopment Commission of the City of Bloomington (“RDC”) issued its “Redevelopment District Tax Increment Revenue Bonds of 2015” (the “Bond”) to pay for, among other things, the development of the Switchyard Park and Parks Capital Improvements; and
- WHEREAS, pursuant to Indiana Code § 36-7-14 *et seq.*, the RDC is vested with the power to acquire real property through the Consolidated Economic Development Area (“Consolidated TIF”), which was created by the RDC and the City of Bloomington’s Common Council; and
- WHEREAS, on September 6, 2016, the RDC approved Resolution 16-54, authorizing Staff to pursue acquisition of property along South Walnut in the immediate vicinity of Switchyard Park, including 1730 S. Walnut Street; and
- WHEREAS, the RDC ultimately purchased 1730 S. Walnut Street; and
- WHEREAS, the accepted Offer to Purchase 1730 S. Walnut Street provided: “The taxes assessed in 2017 payable in 2018 shall be pro-rated to the date Closing”; and
- WHEREAS, the prorated 2017 pay 2018 taxes on 1730 S. Walnut Street were handled by providing the RDC a credit at closing; and
- WHEREAS, on October 17, 2016, the RDC approved Resolution 16-61, authorizing the Parks and Recreation Department to pursue acquisition of property located at 717 W. Howe Street, to be incorporated into Building Trades Park; and
- WHEREAS, the RDC ultimately purchased 717 W. Howe Street; and
- WHEREAS, the accepted Offer to Purchase 717 W. Howe Street provided: “Sellers shall pay all real estate taxes assessed prior to or in 2016 payable before or in 2017”; and
- WHEREAS, the 2016 pay 2017 taxes on 717 W. Howe Street were handled by providing the RDC a credit at closing; and

- WHEREAS, on August 14, 2017, the RDC approved Resolution 17-55, authorizing the purchase of property located at 627 N. Morton Street, to be incorporated into the Trades District; and
- WHEREAS, the RDC purchased 627 N. Morton Street on November 9, 2017, which was approved by the RDC in Resolution 17-91; and
- WHEREAS, the accepted Amended Offer to Purchase 627 N. Morton Street provided: “Taxes assessed in or after 2017 payable in or after 2018 shall be the responsibility of the Buyer”;
- WHEREAS, although property is exempt from property taxation if it is “owned by a city or town and is used to provide a municipal service,” which includes a municipally owned park, neither 1730 S. Walnut Street, 717 W. Howe Street, nor 627 N. Morton Street were so owned in 2017; and
- WHEREAS, the City received property tax bills for 1730 S. Walnut Street, one for each parcel, for the 2017 pay 2018 tax year, with the first installment (of \$7,575.54) to be paid by May 10, 2018, and the second installment (of \$7,575.54) to be paid by November 13, 2018 (“1730 S. Walnut Street Property Taxes”), copies of which are attached to this Resolution as **Exhibit A** and **Exhibit B**; and
- WHEREAS, the City has received a property tax bill for 717 W. Howe Street for the 2017 pay 2018 tax year, with the first installment (of \$487.24) to be paid by May 10, 2018, and the second installment (of \$487.24) to be paid by November 13, 2018 (“717 W. Howe Street Property Taxes”), a copy of which is attached to this Resolution as **Exhibit C**; and
- WHEREAS, the City has received a property tax bill for 627 N. Morton Street for the 2017 pay 2018 tax year, with the first installment (of \$6,492.23) to be paid by May 10, 2018, and the second installment (of \$6,492.23) to be paid by November 13, 2018 (“627 N. Morton Street Property Taxes”), a copy of which is attached to this Resolution as **Exhibit D**; and
- WHEREAS, there are available Bond funds to pay the 1730 S. Walnut Street Property Taxes and the 717 W. Howe Street Property Taxes; and
- WHEREAS, there are available Consolidated TIF funds to pay the 627 N. Morton Street Property Taxes; and
- WHEREAS, Staff has brought the RDC an Amended Project Review and Approval Form (“Amended Form”) regarding Switchyard Park, which is attached to this Resolution as **Exhibit E**; and

WHEREAS, Staff has brought the RDC an Amended Form regarding 717 W. Howe Street, which is attached to this Resolution as **Exhibit F**; and

WHEREAS, Staff has brought the RDC an Amended Form regarding 627 N. Morton Street, which is attached to this Resolution as **Exhibit G**; and

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

1. The RDC reaffirms its approval of the Project, as set forth in more detail on the Amended Forms.
2. The RDC finds the above described expenditures to be part of the total cost of all land to be acquired and, therefore, an appropriate use of the Bond, and finds that payment of the Property Taxes serves the public's best interests.
3. The RDC hereby authorizes the Controller to expend an amount not to exceed Fifteen Thousand One Hundred Fifty-One Dollars and Eight Cents (\$15,151.08) from the Bond Fund (Fund 976) for the payment of the 1730 S. Walnut Street Property Taxes, to be payable in accordance with the Tax Bills attached to this Resolution as **Exhibit A** and **Exhibit B**. The Tenant's portion of the 1730 S. Walnut Street Property Taxes shall be deposited in the 444 Account.
4. The RDC hereby authorizes the Controller to expend an amount not to exceed Nine Hundred Seventy-Four Dollars and Forty-Eight Cents (\$974.48) from the Bond Fund (Fund 976) for the payment of the 717 W. Howe Street Property Taxes, to be payable in accordance with the Tax Bill attached to this Resolution as **Exhibit C**.
5. The RDC hereby authorizes the Controller to expend an amount not to exceed Twelve Thousand Nine Hundred Eighty-Four Dollars and Forty-Six Cents (\$12,984.46) for the payment of the 627 N. Morton Street Property Taxes, to be payable in accordance with the Tax Bill attached to this Resolution as **Exhibit D**.
6. Unless extended by the Redevelopment Commission in a resolution prior to November 30, 2018, the authorizations provided under this Resolution shall expire on November 30, 2018.

**BLOOMINGTON REDEVELOPMENT COMMISSION**

---

Donald Griffin, President

ATTEST:

---

Mary Alice Rickert, Secretary

---

Date

PAY FIRST (1ST) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**A SPRING - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "A" WITH YOUR SPRING INSTALLMENT PAYMENT

CHECK HERE FOR CHANGE OF ADDRESS

TAX ID NUMBER 015-50425-00	DUPLICATE NUMBER 1071441	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-003.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

**Tuesday May 8th: CLOSED for Election Day**

↓ REMIT PAYMENT BY MAIL TO: ↓

**P.O. Box 1209  
Fairfield, OH 45018-1209**

31806\*92\*\*G50\*\*1.078\*\*2/4\*\*\*\*\*AUTO5-DIGIT 47404  
REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

Net Property Tax Spring: 5,343.20  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Less Spring Payments: 0.00

SPRING

0001071441 000000534320

AMOUNT DUE BY: 5/10/2018 **5,343.20**

PAY SECOND (2ND) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**B FALL - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "B" WITH YOUR FALL INSTALLMENT PAYMENT

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TAX ID NUMBER 015-50425-00	DUPLICATE NUMBER 1071441	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-003.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

**Tuesday May 8th: CLOSED for Election Day**

↓ REMIT PAYMENT BY MAIL TO: ↓

**P.O. Box 1209  
Fairfield, OH 45018-1209**

REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

Net Property Tax Fall: 5,343.20  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00

Less Fall Payments: 0.00

FALL

0001071441 000000534320

AMOUNT DUE BY: 11/13/2018 **5,343.20**

2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**MONROE COUNTY TAXPAYER SUMMARY**  
RETAIN THIS PORTION FOR YOUR RECORDS

REFER TO PENALTY SCHEDULE ON BACK

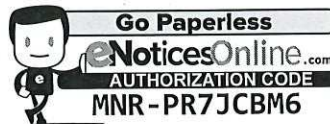
3-5-18\_v2

TAX ID NUMBER 015-50425-00	DUPLICATE NUMBER 1071441	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-003.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

Property Address: S Walnut St Bloomington IN 47401

015-50425-00 AUTO PARK LOT A  
(.60A)

Section: 09  
Township: 08N  
Lot #: A  
Acres: 0



Total Net Property Tax 10,686.40  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00

Less Payments Received: 0.00

MAKE CHECKS PAYABLE TO:  
MONROE COUNTY TREASURER  
P.O. BOX 1209  
FAIRFIELD, OH 45018-1209

REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

SPRING & FALL: **10,686.40**

ENCLOSE SELF ADDRESSED STAMPED ENVELOPE FOR RECEIPT.

SEE BACK FOR PAYMENT INFO



TAXPAYER SUMMARY



PAY FIRST (1ST) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**A SPRING - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "A" WITH YOUR SPRING INSTALLMENT PAYMENT

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TAX ID NUMBER 015-50415-01	DUPLICATE NUMBER 1069449	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-002.000-009	TAXING UNIT NAME Bloomington City Perry Township	TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701		



Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

31806\*92\*\*G50\*\*1.078\*\*1/4\*\*\*\*\*AUTOS-DIGIT 47404  
REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729



Net Property Tax Spring: 2,232.34  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Less Spring Payments: 0.00

0001069449 000000223234

AMOUNT DUE BY: 5/10/2018 **2,232.34**

PAY SECOND (2ND) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**B FALL - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "B" WITH YOUR FALL INSTALLMENT PAYMENT

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TAX ID NUMBER 015-50415-01	DUPLICATE NUMBER 1069449	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-002.000-009	TAXING UNIT NAME Bloomington City Perry Township	TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701		



Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

Net Property Tax Fall: 2,232.34  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00

Less Fall Payments: 0.00

0001069449 000000223234

AMOUNT DUE BY: 11/13/2018 **2,232.34**

2017 PAY 2018  
SEE INFO ON REVERSE SIDE

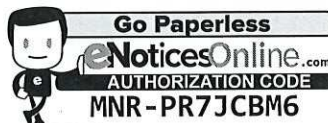
**MONROE COUNTY TAXPAYER SUMMARY**  
RETAIN THIS PORTION FOR YOUR RECORDS

REFER TO PENALTY SCHEDULE ON BACK

3-5-18\_v2

TAX ID NUMBER 015-50415-01	DUPLICATE NUMBER 1069449	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-09-208-002.000-009	TAXING UNIT NAME Bloomington City Perry Township	TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701		

Property Address: S Walnut St Bloomington IN 47401



015-50415-01 AUTO PARK LOT B  
(.92A)

Section: 09  
Township: 08N  
Lot #: B  
Acres: 0

Total Net Property Tax 4,464.68  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00

Less Payments Received: 0.00

MAKE CHECKS PAYABLE TO:  
MONROE COUNTY TREASURER  
P.O. BOX 1209  
FAIRFIELD, OH 45018-1209

REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

ENCLOSE SELF ADDRESSED STAMPED ENVELOPE FOR RECEIPT.

SEE BACK FOR PAYMENT INFO

SPRING & FALL: **4,464.68**



SPRING

FALL

TAXPAYER SUMMARY



PAY FIRST (1ST) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**A SPRING - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "A" WITH YOUR SPRING INSTALLMENT PAYMENT

CHECK HERE FOR CHANGE OF ADDRESS

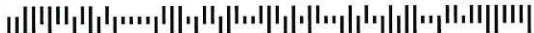
TAX ID NUMBER 015-49960-00	DUPLICATE NUMBER 1078410	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-05-104-017.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

32792\*95\*\*G50\*\*0.694\*\*1/2\*\*\*\*\*AUTO5-DIGIT 47404  
THE REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729



Net Property Tax Spring: 487.24  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Less Spring Payments: 0.00

0001078410 000000048724

AMOUNT DUE BY: 5/10/2018 **487.24**

PAY SECOND (2ND) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**B FALL - MONROE COUNTY TREASURER'S COPY**  
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CHECK HERE FOR CHANGE OF ADDRESS

TAX ID NUMBER 015-49960-00	DUPLICATE NUMBER 1078410	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-05-104-017.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

THE REDEVELOPMENT COMMISSION OF THE CITY OF  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

Net Property Tax Fall: 487.24  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00

Less Fall Payments: 0.00

0001078410 000000048724

AMOUNT DUE BY: 11/13/2018 **487.24**

2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**MONROE COUNTY TAXPAYER SUMMARY**

RETAIN THIS PORTION FOR YOUR RECORDS

REFER TO PENALTY SCHEDULE ON BACK

3-5-18\_v2

TAX ID NUMBER 015-49960-00	DUPLICATE NUMBER 1078410	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-08-05-104-017.000-009	TAXING UNIT NAME Bloomington City Perry Township		TOTAL TAX RATE 2.1220	LIT 1% Rate 3.5701	

Property Address: 717 W Howe St Bloomington IN 47403-2232

015-49960-00 East&marshall Lot 10&vac Alley

Section: 05  
Township: 08N  
Lot #: 10  
Acres: 0.19



Total Net Property Tax 974.48  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00

Less Payments Received: 0.00

MAKE CHECKS PAYABLE TO:  
MONROE COUNTY TREASURER  
P.O. BOX 1209  
FAIRFIELD, OH 45018-1209

THE REDEVELOPMENT COMMISSION OF THE CITY  
401 N MORTON ST STE 220  
BLOOMINGTON IN 47404-3729

SPRING & FALL: **974.48**

ENCLOSE SELF ADDRESSED STAMPED ENVELOPE FOR RECEIPT.

SEE BACK FOR PAYMENT INFO



SPRING

FALL

TAXPAYER SUMMARY



PAY FIRST (1ST) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**A SPRING - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "A" WITH YOUR SPRING INSTALLMENT PAYMENT

CHECK HERE FOR CHANGE OF ADDRESS

TAX ID NUMBER 013-14830-00	DUPLICATE NUMBER 1007492	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-05-33-206-009.000-005	TAXING UNIT NAME Bloomington City Bloomington Twp		TOTAL TAX RATE 2.1241	LIT 1% Rate 3.5701	

Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

31805\*92\*\*G50\*\*0.694\*\*1/2\*\*\*\*\*AUTO5-DIGIT 47404  
REDEVELOPMENT COMMISSION OF THE CITY OF B  
401 N MORTON ST  
BLOOMINGTON IN 47404-3729



Net Property Tax Spring: 6,492.23  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Less Spring Payments: 0.00

0001007492 000000649223

AMOUNT DUE BY: 5/10/2018 **6,492.23**

PAY SECOND (2ND) INSTALLMENT  
2017 PAY 2018  
SEE INFO ON REVERSE SIDE

**B FALL - MONROE COUNTY TREASURER'S COPY**  
RETURN THIS PORTION "B" WITH YOUR FALL INSTALLMENT PAYMENT

CHECK HERE FOR CHANGE OF ADDRESS

TAX ID NUMBER 013-14830-00	DUPLICATE NUMBER 1007492	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-05-33-206-009.000-005	TAXING UNIT NAME Bloomington City Bloomington Twp		TOTAL TAX RATE 2.1241	LIT 1% Rate 3.5701	

Tuesday May 8th: CLOSED for Election Day

↓ REMIT PAYMENT BY MAIL TO: ↓

P.O. Box 1209  
Fairfield, OH 45018-1209

REDEVELOPMENT COMMISSION OF THE CITY OF B  
401 N MORTON ST  
BLOOMINGTON IN 47404-3729



Net Property Tax Fall: 6,492.23  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00

Less Fall Payments: 0.00

0001007492 000000649223

AMOUNT DUE BY: 11/13/2018 **6,492.23**

2017 PAY 2018  
SEE INFO ON REVERSE SIDE

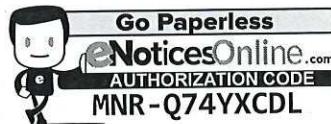
**MONROE COUNTY TAXPAYER SUMMARY**  
RETAIN THIS PORTION FOR YOUR RECORDS

REFER TO PENALTY SCHEDULE ON BACK

3-5-18\_v2

TAX ID NUMBER 013-14830-00	DUPLICATE NUMBER 1007492	2017 Payable 2018	PROPERTY TYPE Real	BILLED MORTGAGE COMPANY	
PARCEL NUMBER 53-05-33-206-009.000-005	TAXING UNIT NAME Bloomington City Bloomington Twp		TOTAL TAX RATE 2.1241	LIT 1% Rate 3.5701	

Property Address: 627 N Morton St Bloomington IN 47403



013-14830-00 HUNTERS LOT 4  
Section: 33  
Township: 09N  
Range: 01W  
Lot #: 4  
Acres: 0

Total Net Property Tax 12,984.46  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00  
Penalty & Fees: 0.00

**Other Assessments**  
Current Tax: 0.00  
Delinquent Tax: 0.00  
Delinquent Penalty: 0.00

Less Payments Received: 0.00

MAKE CHECKS PAYABLE TO:  
MONROE COUNTY TREASURER  
P.O. BOX 1209  
FAIRFIELD, OH 45018-1209

REDEVELOPMENT COMMISSION OF THE CITY OF B  
401 N MORTON ST  
BLOOMINGTON IN 47404-3729

SPRING & FALL: **12,984.46**

ENCLOSE SELF ADDRESSED STAMPED ENVELOPE FOR RECEIPT.

SEE BACK FOR PAYMENT INFO

SPRING

FALL

TAXPAYER SUMMARY

City of Bloomington  
Redevelopment Commission  
**AMENDED** Project Review & Approval Form

**Please Note:**

- Approval of the project by the Redevelopment Commission through this Project Review & Approval Form does not represent an authorization to begin work or expend funds.
- Authorization of work and the commitment of funds shall be done when the Redevelopment Commission reviews and approves: (1) a Purchase Order or Contract prepared after complying with the appropriate procurement process for the type of item, service or construction being sought and (2) the estimated costs associated with the Purchase Order or Contract.
- No payment of funds shall be made without a duly authorized and approved Purchase Order or Contract. All claims for payment against a duly authorized Purchase Order or Contract shall be submitted to the Redevelopment Commission for their review and approval along with any required departmental inspections, reviews and approvals prior to the payment of any funds.

*To Be Completed by Requesting Party:*

**Project Name:** Switchyard Park Project

**Project Manager:** Dave Williams, Parks

**Project Description:** Park design, proposed land acquisition, and construction per 2012 “Switchyard Park Master Plan” (<http://tinyurl.com/switchyard>).

**Project Timeline:**     **Start Date: July 2015**  
                                  **End Date: May 2020**

**Financial Information:**

Estimated full cost of project:	\$34,000,000
Sources of funds:	2015 TIF Bond

**Project Phases:** This breakdown should mirror the contract(s) expected to be issued for this project. Each phase should include a description of the work to be performed, the cost, and the timeline for the contract.

<u>Phase/Work to Be Performed</u>	<u>Cost</u>	<u>Timeline</u>
1 Design Contract (start)	\$2,410,000	June 2015 – May 2020
2 Property Acquisitions	\$1,275,000	June 2015 – February 2017
3 Design Contract Amendment #1	\$601,354	June 2015 – May 2020
<b>5</b> Design Contract Amendment #2	\$24,400	June 2015 – May 2020
6 LEED Consultant	\$20,500	December 2017 - April 30, 2021
7 Park Contracted Construction	\$27,150,060	May 7, 2018 – May 31, 2020
8 Additional Project Expenses	<u>\$2,349,625</u>	May 7, 2018 – May 31, 2020
Total Project Costs	\$33,831,039	

**Property Taxes on 1730 S. Walnut for 2017 Pay 2018 - \$15,151.08 (see attached detail)**

**TIF District:** Consolidated TIF (Thomson-Walnut TIF)

- Resolution History:**
- 15-30 Initial Approval of Project
  - 15-41 Approval of Design Contract
  - 15-46 Appraisals of 1724 S. Walnut Street
  - 15-47 Offer to Purchase 1724 S. Walnut Street (Wee-Willies)
  - 15-57 Offer to Purchase 1724 S. Walnut Street
  - 15-77 Amendment of Offer to Purchase 1724 S. Walnut Street
  - 15-79 Acceptance of Environmental Conditions at 1724 S. Walnut Street
  - 16-23 Payment of Property Taxes on 1724 S. Walnut Street
  - 16-54 Environmental Assessments of South Walnut Properties
  - 16-60 Appraisals of South Walnut Properties
  - 16-85 Offers to Purchase South Walnut Properties
  - 17-05 Offer to Purchase 1730 S. Walnut Street (Night Moves)
  - 17-06 Amendment of Design Contract #1 (Scope of Work increased)
  - 17-08 Offer to Purchase 1730 S. Walnut Street and Fund Phase II Environmental Assessment
  - 17-11 Amendment to Lease with Tenant at 1730 S. Walnut Street
  - 17-20 Supplemental Phase II Environmental Assessment for 1730 S. Walnut Street
  - 17-24 Amendment to Offer to Purchase 1730 S. Walnut Street (17-08)
  - 17-26 Acceptance of Environmental Conditions at 1730 S. Walnut Street
  - 17-101 Amendment of Design Contract #2 (Resubmit Environmental Remediation Plan due to changes in EPA regs., HVAC design changes to Splash Pad restroom facility)
  - 17-102 LEED Commissioning Consultant
  - 18-25 Switchyard Park contracted construction, related project expenses
  - 18-33 Payment of Property Taxes on 1730 S. Walnut**

*To Be Completed by Redevelopment Commission Staff:*

Approved on \_\_\_\_\_

By Resolution \_\_\_\_\_ by a vote of \_\_\_\_\_

City of Bloomington  
Redevelopment Commission  
**AMENDED** Project Review & Approval Form

**Please Note:**

- Approval of the project by the Redevelopment Commission through this Project Review & Approval Form does not represent an authorization to begin work or expend funds.
- Authorization of work and the commitment of funds shall be done when the Redevelopment Commission reviews and approves: (1) a Purchase Order or Contract prepared after complying with the appropriate procurement process for the type of item, service or construction being sought and (2) the estimated costs associated with the Purchase Order or Contract.
- No payment of funds shall be made without a duly authorized and approved Purchase Order or Contract. All claims for payment against a duly authorized Purchase Order or Contract shall be submitted to the Redevelopment Commission for their review and approval along with any required departmental inspections, reviews and approvals prior to the payment of any funds.

To Be Completed by Requesting Party:

**Project Name:** Property Acquisition and Site Demolition at 717 W. Howe Street

**Project Manager:** Dave Williams / Parks

**Project Description:**

This project would investigate and attempt to acquire 717 W. Howe Street, a residential property with detached garage and carport (0.190 acres). This property is shown on the map on page 3 of this Project Review and Approval Form. It is located at the northwest corner of Building Trades Park.

The property is not currently occupied. With the approval of the Historic Preservation Commission, the intent is to return the property to greenspace and trees, resulting in its incorporation into Building Trades Park. Parks is seeking that approval from the Historic Preservation Commission at its October 27 meeting.

**Project Timeline: Start Date: October 2016**  
**End Date: November 2018**

**Financial Information:**

Estimated full cost of project:	<b>\$161,779.80</b>
Sources of funds:	Consolidated TIF

**Project Phases:** This breakdown should mirror the contract(s) expected to be issued for this project. Each phase should include a description of the work to be performed, the cost, and the timeline for the contract.

<u>Phase/Work to Be Performed</u>	<u>Cost</u>	<u>Timeline</u>
<b>1</b> Appraisals	\$600	Nov. / Dec. 2016
<b>2</b> Environmental Due Diligence	\$3,000 <sup>1</sup>	Oct. / Nov. 2016

<sup>1</sup> Cost absorbed by the Parks Department.

<b>3</b>	Other Due Diligence (Title Search, etc.)	\$0 <sup>2</sup>	Oct. 2016 – Mar. 2017
<b>4</b>	Property Acquisition	\$140,000	Mar. 2017
<b>5</b>	Site Demolition and Restoration	\$13,750 <sup>3</sup>	Apr. 2017 – Jul. 2017
<b>6</b>	Site Restoration	\$2,500	Jul. 2017 – Sep. 2017
<b>7</b>	Property Taxes Pay 2017	\$955.32	Nov. 2017
<b>8</b>	<b>Property Taxes Pay 2018</b>	<b>\$974.48</b>	<b>May 2018 – Nov. 2018</b>

**TIF District:** Consolidated TIF (Expanded Adams Crossing TIF)

- Resolution History:**
- 16-61 Initial Approval of Project
  - 16-71 Approval of Appraisals
  - 17-03 Offer to Purchase 717 W. Howe Street
  - 17-07 Ratification of Offer to Purchase 717 W. Howe Street
  - 17-27 Approval of Demolition Contract
  - 17-39 Payment of Property Taxes
  - 18-33 Payment of Property Taxes**

To Be Completed by Redevelopment Commission Staff:

Approved on \_\_\_\_\_

By Resolution \_\_\_\_\_ by a vote of \_\_\_\_\_

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<sup>2</sup> These costs absorbed by the Seller under the terms of the Offer to Purchase.  
<sup>3</sup> This work was performed under a lump sum contract that also included the demolition of 1724 S. Walnut Street. For purposes of this Form, ½ of the contract price was allocated to the demolition of 717 W. Howe Street.






By: William  
27 Sep 16

100 0 100 200 300

For reference only, map information NOT warranted.

City of Bloomington  
Parks & Recreation



N

Scale: 1" = 100'



City of Bloomington  
Redevelopment Commission  
**AMENDED** Project Review & Approval Form

**Please Note:**

- Approval of the project by the Redevelopment Commission through this Project Review & Approval Form does not represent an authorization to begin work or expend funds.
- Authorization of work and the commitment of funds shall be done when the Redevelopment Commission reviews and approves: (1) a Purchase Order or Contract prepared after complying with the appropriate procurement process for the type of item, service or construction being sought and (2) the estimated costs associated with the Purchase Order or Contract.
- No payment of funds shall be made without a duly authorized and approved Purchase Order or Contract. All claims for payment against a duly authorized Purchase Order or Contract shall be submitted to the Redevelopment Commission for their review and approval along with any required departmental inspections, reviews and approvals prior to the payment of any funds.

*To Be Completed by Requesting Party:*

**Project Name:** Property Acquisition in The Trades District

**Project Manager:** Alex Crowley

**Project Description:**

This project proposes to acquire 627 N. Morton Street (a property within The Trades District) to be redeveloped in a manner consistent with the other property owned by the Redevelopment Commission within The Trades District and the CTP Master Plan.

The acquisition of property is an appropriate use of Tax Increment.

**Project Timeline:**

Start Date: August 2017  
End Date: **November 2018**

**Financial Information:**

Estimated full cost of project:	<b>\$867,984.46</b>
Sources of funds:	
Consolidated TIF	<b>\$867,984.46</b>

**Project Phases:** This breakdown should mirror the contract(s) expected to be issued for this project. Each phase should include a description of the work to be performed, the cost, and the timeline for the contract.

Step	Description	Estimated Cost	Timeline
1	Appraisals	\$5,000	August 2017 – September 2017
2	Property Acquisition	\$850,000	December 2017
<b>3</b>	<b>Property Taxes 2017 Pay 2018</b>	<b>\$12,984.46</b>	<b>May 2018 – November 2018</b>

**TIF District:** Consolidated TIF (Downtown)

**Resolution History:** 17-55 Approval of Project Review and Approval Form and Offer to Purchase  
**18-33 Payment for Property Taxes**

*To Be Completed by Redevelopment Commission Staff:*

Approved on \_\_\_\_\_

By Resolution \_\_\_\_\_ by a vote of \_\_\_\_\_

**18-34**  
**RESOLUTION**  
**OF THE**  
**REDEVELOPMENT COMMISSION**  
**OF THE**  
**CITY OF BLOOMINGTON, INDIANA**

**APPROVAL OF AGREEMENT WITH CFC PROPERTIES, LLC, FOR FIREWORKS  
DISPLAY IN TRADES DISTRICT**

- WHEREAS, in May 2005, the City of Bloomington’s (“City”) application for Certified Technology Park (“CTP”) designation was approved by the Indiana Economic Development Corporation, for an area encompassing 65 acres in northwest downtown Bloomington; and
- WHEREAS, the Redevelopment Commission (“RDC”) issued its “Redevelopment District Tax Increment Revenue Bonds of 2011” (the “Bond”) to pay for the acquisition and redevelopment of the 12 acres within the CTP to create the geographical center of innovation now called the Trades District; and
- WHEREAS, in Resolution 15-60, the RDC approved a Project Review and Approval form supporting the effort to begin infrastructure improvements in the Trades District (the “Infrastructure Project”), which form was amended most recently in Resolution 18-13; and
- WHEREAS, CFC Properties, LLC, (“CFC”) desires to engage a fireworks contractor to perform a fireworks display downtown on July 3, 2018, or on the alternate rain date of July 7, 2018, within the City of Bloomington; and
- WHEREAS, CFC approached the City to inquire about using the Trades District property for the fireworks display because the Trades District is centrally located within the City and allows for the perimeter necessary for safe staging of the display as depicted in **Exhibit A**; and
- WHEREAS, the City desires to support and assist CFC and its contractor with the fireworks display; and
- WHEREAS, Staff has negotiated a Limited Services Agreement with CFC for the fireworks display, attached as **Exhibit B**, which includes a limited right of entry onto the Trades District Property; and
- WHEREAS, the RDC, as owner of the real property constituting the Trades District, is a party to the agreement and may approve it; and

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

1. The RDC supports the fireworks display and finds that it serves the public’s interest.

2. The RDC hereby approves the Limited Services Agreement in **Exhibit B**.
3. The RDC authorizes Philippa Guthrie and Mike Rouker to agree to reasonable revisions, if any, requested by CFC.
4. Donald Griffin is authorized to sign the Limited Services Agreement on behalf of the Redevelopment Commission.

BLOOMINGTON REDEVELOPMENT COMMISSION

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Donald Griffin, President

ATTEST:

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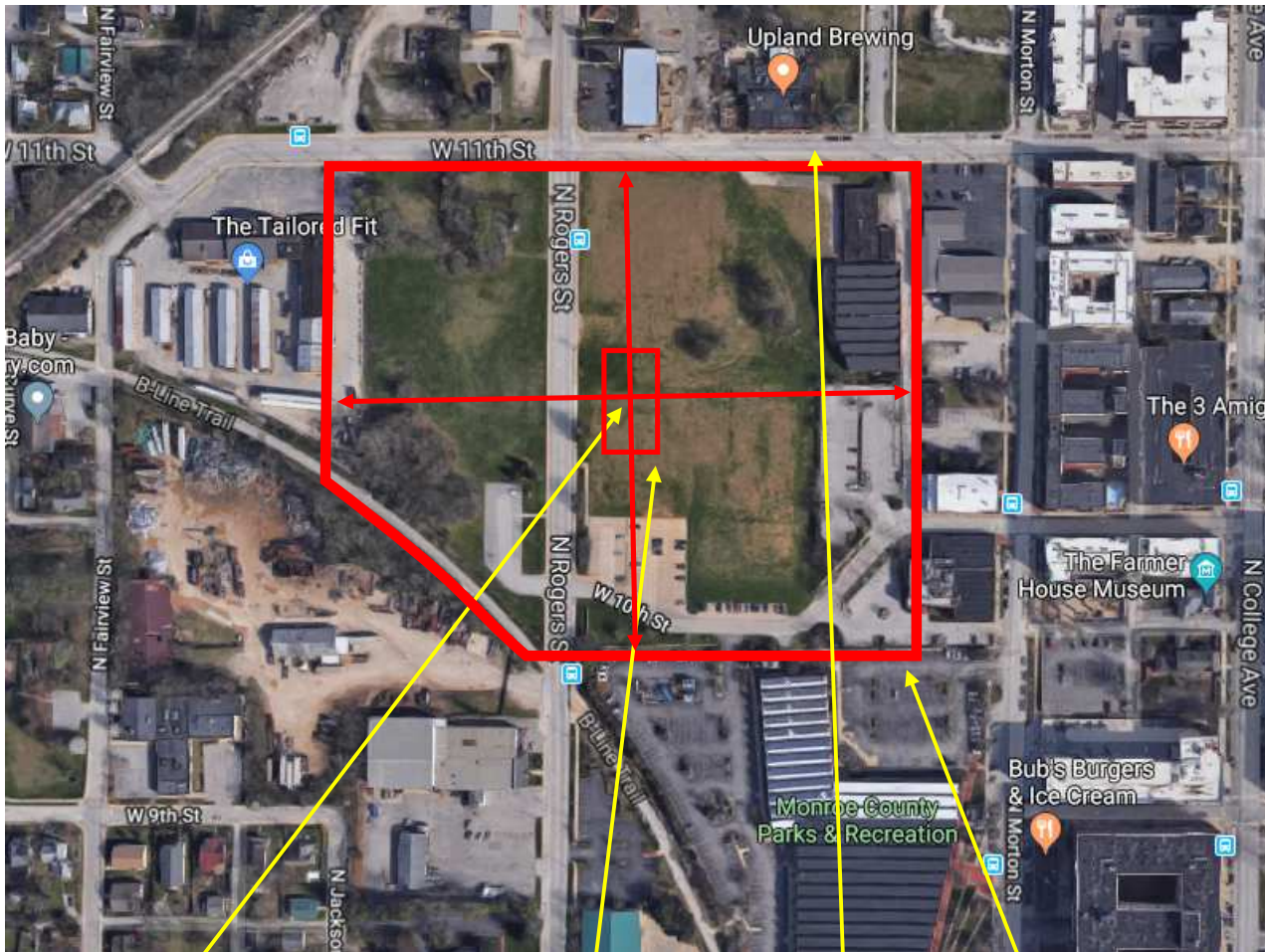
Mary Alice Rickert, Secretary

---

Date

11<sup>th</sup> and Rogers Street, Bloomington, Indiana

Area inside red square is clear of people and vehicles during the display



Launch Location

Setup Area  
20' x 50'

Cleared Area

11<sup>th</sup> St. remains open

**LIMITED SERVICES AGREEMENT BETWEEN THE CITY OF  
BLOOMINGTON, THE CITY OF BLOOMINGTON REDEVELOPMENT  
COMMISSION, AND CFC PROPERTIES**

This Limited Services Agreement (hereafter “Agreement”) is entered into by and between the City of Bloomington (hereafter “City”), the City of Bloomington Redevelopment Commission (hereafter “Commission”), and CFC Properties LLC (hereafter “CFC”). Collectively, the City, Commission, and CFC shall be known as “the Parties.”

WHEREAS, CFC desires to engage a fireworks contractor (hereafter “Contractor”) to perform a fireworks display downtown on July 3rd, 2018 or such alternate date as set forth below (hereafter “Fireworks Display”) within the corporate boundaries of the City; and

WHEREAS, the City desires to support and assist CFC and its Contractor with said Fireworks Display; and

WHEREAS, the Commission is the owner of property commonly referred to as the Trades District (hereafter “the Property”) in downtown Bloomington, which Property is set forth with greater precision in Section 3 below; and

WHEREAS, the Property is a suitable site in downtown Bloomington for the Fireworks Display;

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. Term. This Agreement shall be effective upon execution and shall run until either (1) the completion of the Fireworks Display, including limited clean-up of shells and debris in the restricted area of the Property and removal of Contractors equipment from the Property, or (2) termination of this Agreement in accordance with Section 9 below.
2. Duties of CFC. CFC is responsible for the following as they relate to the Fireworks Display.
  - a. *Contractor*. CFC shall identify an experienced Contractor to execute and operate the Fireworks Display on the Property subject to permits filed with the Indiana Department of Homeland Security. Prior to entering into a contractual relationship, CFC shall notify the City of the preferred Contractor. The City may reject the selected Contractor for any reason at its sole option within ten (10) business days of CFC’s notice of the Contractor’s identity. Upon receiving the consent of the City with regard to the identified Contractor, CFC shall execute a contract with the Contractor. The terms of said contract shall be negotiated exclusively by CFC.

- b. *Payment.* CFC shall be responsible for paying the Contractor in accordance with the terms of the contract between CFC and the Contractor. Under no circumstance shall the City be liable to the Contractor for any portion of the Contractor's fees or expenses associated with the Fireworks Display.
- c. *Permits.* CFC and/or its Contractor shall be responsible for obtaining the applicable permits necessary for the Fireworks Display, including without limitation permits filed with the Indiana Department of Homeland Security. This includes permits that may be required at the state or local level. Except however, pursuant to paragraph 5(a) below, the City shall be solely responsible for obtaining any permits or permissions required for road closures. For the avoidance of doubt, City and/or Commission shall notify CFC and Contractor of any applicable local or city permits that may be required for the Fireworks Display.
- d. *Laws and Regulations.* CFC and/or its Contractor shall be responsible for adhering to any and all federal, state, and local laws, regulations, and rules related to the Fireworks Display. To the extent practicable, the City shall assist CFC in obtaining compliance with said laws, regulations, and rules. For the avoidance of doubt, City and Commission shall notify CFC and Contractor of the applicable local laws, regulations, and rules related to the Fireworks Display.
- e. *Notice to Nearby Property Owners.* In conjunction with the City, CFC shall deliver a written notice to the below-listed owners of parcels near the Property. Said notice shall be delivered no later than May 21, 2018, and shall include a map showing the planned fireworks launch site and the area from which persons shall be restricted. The notice shall also state the specific times during which persons shall be restricted from the designated area and any materials which must be removed from the designated area. The City and CFC shall work together to draft and deliver said notice to the listed property owners.

Notice shall be provided to the following nearby property owners:

- Pedcor
- Monroe County
- Solution Tree
- Bender Lumber
- Tasus Corporation
- Upland Brewing Company
- Any other parties that have or obtain an interest in parcels near the Property

- f. *Rain Insurance.* CFC may, at its sole option and expense and exclusively for CFC's benefit, procure rain insurance for the Fireworks Display. However, the parties acknowledge and agree that CFC is the sole beneficiary of such rain insurance.
- g. *Construction.* CFC and the Contractor acknowledge that several parts of the Property will be active construction sites on the date of the Fireworks Display. Therefore, to the extent practicable, CFC and the Contractor shall endeavor to limit the impact their activities will have on active construction. This includes, but is not limited to, minimizing the amount of time their activities will impede construction. The Parties agree to work together to resolve any difficulties they foresee or encounter related to the active construction sites on the Property.
3. Right of Entry. The Commission hereby grants to CFC, its agents, and the Contractor a limited Right of Entry (hereafter "ROE") onto the Property for the purpose of putting on the Fireworks Display. For purposes of this contract, the Property is commonly referred to as the Trades District, and includes the following parcels:
- 53-05-32-112-060.000-005
  - 53-05-32-100-011.000-005
  - 53-05-33-200-005.000-005
  - 53-05-32-100-035.000-005
  - 53-01-36-904-500.000-005
  - 53-05-33-200-009.000-005
  - 53-05-33-200-013.000-005

To avoid confusion, the Parties further agree that CFC and the Contractor have a ROE to any right of way adjacent to the above-identified parcels.

This limited ROE is granted for any purpose associated with the Fireworks Display including, but not limited to, site inspections, site set-up, and the site's limited clean-up and equipment removal. CFC and the Contractor may utilize their expertise to identify the portions of the Property that are best suited to their particular needs and may use the Property in accordance with their best professional judgment.

The ROE shall run through the term of this Agreement in accordance with Section 1 above. The Commission grants this limited ROE only for those parcels it currently owns. The Parties explicitly acknowledge that the Commission does not and cannot grant a ROE for those parcels it does not own or control. This includes, but is not limited to, nearby parcels owned by Pedcor, Solution Tree, and any parcels that



may be purchased prior to the expiration or termination of this Agreement. The Parties explicitly acknowledge that a private party's refusal to grant a ROE to CFC or Contractor may prevent or limit CFC's or Contractor's performance under this Agreement and such related non-performance by CFC or Contractor is not a breach of this Agreement.

4. Force Majeure. "Force Majeure Event" shall mean any event beyond a Party's control, including but not limited to: weather-related delays, postponements, and cancellations, acts of war, acts of public enemies, terrorist attacks, governmental orders relating to the foregoing, insurrections, riots, sabotage, earthquakes, floods, acts of God, embargoes, authority of laws, labor disputes (including strikes, lockouts, job actions or boycotts), fires, explosions, or failure in electrical power, heat, light, air conditioning or communications equipment. Notwithstanding anything in the Agreement to the contrary, CFC shall not be liable to City or Commission for any reason if such liability relates to a Force Majeure Event.
  
5. Duties of the City. The City is responsible for the following as they relate to the Fireworks Display at the City's sole cost and expense. Under no circumstance shall CFC or Contractor be liable to the City or Commission for any portion of the costs or expenses related to City's duties below.
  - a. *Road and Sidewalk Closures*. The City shall take all necessary steps, including without limitation facilitating meetings, interactions, and approvals from the City's Public Works department, to close any roads or sidewalks that need to be shut down in order to facilitate the Fireworks Display. The City shall work with the Contractor to identify any and all necessary closures. The City and/or the private security hired by the City pursuant to Section (5)(e) of this Agreement shall provide and set up any barricades or barriers required for closures or other traffic control.
  
  - b. *Notice to Nearby Property Owners*. In conjunction with the CFC, the City shall deliver a written notice to the below-listed owners of parcels near the Property. Said notice shall be delivered no later than May 21, 2018 and shall include a map showing the planned fireworks launch site and the area from which persons shall be restricted. The notice shall also state the specific times during which persons shall be restricted from the designated area and any materials which must be removed from the designated area. The City and CFC shall work together to draft and deliver said notice to the listed property owners.

Notice shall be provided to the following nearby property owners:

- Pedcor
- Monroe County

- Solution Tree
- Bender Lumber
- Tascus Corporation
- Upland Brewing Company
- Any other parties that have or obtain an interest in parcels near the Property

To the extent practicable, the City shall assist CFC and the Contractor in obtaining any necessary agreements or consent from property owners near the Property for the purpose of facilitating the Fireworks Display.

- c. *Fire Department.* The City's Fire Department shall provide assistance as mandated by federal, state, and local law. This shall include, as necessary, staging equipment at or near the Property during the Fireworks Display and taping off the area from which persons are restricted. CFC and/or the Contractor shall notify the City's Fire Department regarding any assistance or guidance it desires from the Fire Department. To the extent practicable, the Fire Department shall endeavor to provide such assistance.
  - d. *Police Department.* The City's Police Department shall increase the number of patrols downtown and near the Fireworks Display shortly before, during, and after the Fireworks Display. CFC and/or the Contractor shall notify the City's Police Department regarding any assistance it desires from the Police Department. To the extent practicable, the Police Department shall endeavor to provide such assistance.
  - e. *Private Security.* In accordance with CFC's and the Contractor's requirements, the City shall hire a private security firm to provide security necessary to establish and maintain an appropriate perimeter around the Fireworks Display. For the purpose of the Fireworks Display, the private security firm shall only employ officers who are fire watch certified. The City shall bear the costs of hiring said private security firm. The City and the private security firm shall work in close coordination with CFC and the Contractor on all security on the Property.
  - f. *Marketing and/or Publicity.* The City shall utilize its resources to publicize and market the Fireworks Display. In said publicity and marketing, the City shall identify CFC and the Cook Group as the entities sponsoring the Fireworks Display. CFC may offer assistance with marketing and/or publicity as it sees fit.
6. Viewing Sites. The Parties shall not establish, sponsor, nor endeavor to control any viewing sites for the Fireworks Display.

7. Rain Date. In the event that weather conditions preclude the Fireworks Display on July 3rd, 2018, the Parties agree that the rain date on which the Fireworks Display shall be rescheduled is Saturday, July 7, 2018. The decision to postpone or cancel the Fireworks Display shall be made by CFC and/or the Contractor based on evaluation of the weather conditions. The rain date shall not change the responsibilities of each Party as enumerated in Sections 4 and 5 above. Upon deciding to postpone the Fireworks Display, the Parties shall work together to promptly notify nearby property owners of that the Fireworks Display has been rescheduled. Said notification shall include all the same information that was previously provided to the nearby property owners and shall be made to the same entities that previously received notice. In the event weather conditions preclude performance of the Fireworks Display on Saturday, July 7, 2018, there will be no further reschedule date and no Fireworks Display. The Parties each agree that delay, postponement, or cancellation of the Fireworks display as a result of weather conditions is not a breach of this Agreement.
  
8. Indemnification. CFC shall defend, indemnify, and hold harmless the City, the Commission, and the officers, agents and employees of the City and the Commission from any and all claims, demands, damages, costs, expenses or other liability arising out of or related to the reckless or negligent performance of any provision of this Agreement, including, but not limited to, any reckless or negligent act or failure to act or any misconduct on the part of the Contractor or its agents or employees, or any independent contractors directly responsible to it.

The City and Commission acknowledge that CFC is likely to include a paragraph similar to the instant paragraph in its contract with the Contractor, such that risks associated with the Fireworks Display are transferred to the Contractor. The City and Commission encourage CFC to include such a paragraph.

The City and Commission shall defend, indemnify, and hold harmless CFC, and its officers, agents and employees of CFC from any and all claims, demands, damages, costs, expenses or other liability arising out of or related to the reckless or negligent performance of any provisions of this Agreement and the willful misconduct of City or Commission including, but not limited to, any reckless or negligent act or failure to act or any willful misconduct on the part of the City, Commission, or their respective agents or employees, or any independent contractors directly responsible to the City or Commission.

9. Insurance. During the pendency of this Agreement, CFC shall maintain the following insurance in full force and effect:

- General Liability Insurance, with a minimum combined single limit of \$5,000,000 for each occurrence.
- Automobile Liability Insurance, with a minimum combined single limit of \$1,000,000 for each person and \$1,000,000 for each accident.
- Workers' Compensation Insurance in accordance with the statutory requirements of Title 22 of the Indiana Code.

All insurance policies shall be issued by an insurance company authorized to issue such insurance in the State of Indiana. The City, the Commission, and the officers, employees and agents of each shall be named as additional insureds under the General Liability and Automobile Liability policies, and such policies shall stipulate that the insurance will operate as primary insurance and that no other insurance of the City's will be called upon to contribute to a loss hereunder.

CFC shall provide evidence of insurance coverage via certificate of insurance to the City upon the City's request. If CFC fails or refuses to procure or maintain the insurance required by these provisions, or fails or refuses to furnish the required proof that the insurance has been procured and is in force and paid for, the City shall have the right to terminate this Agreement.

10. Termination. Each Party may terminate this Agreement upon fifteen (15) business days written notice to the other Parties with or without cause. Should a Party exercise its right to terminate this Agreement as the result of a material breach by another Party, the non-breaching Party shall be entitled to recover the reasonable, out-of-pocket costs or expenses associated with the other Party's breach.
11. Written Agreement Entire Understanding. This Agreement constitutes the entire agreement between the Parties and any understanding, representations or acquiescence of any kind preceding this Agreement is not binding upon any Party except to the extent it is specifically incorporated in this Agreement.
12. Assignment and Transfer. This Agreement may be transferred or assigned by any Party to any successor in interest without the express written consent of the other Parties.
13. Modification. Any modification of this Agreement shall be binding on the Parties only if evidenced in writing and signed by the Parties or an authorized representative of a party.
14. Address and Notice. Any notice required or permitted to be served under the terms of this Agreement shall be sent by certified mail, postage fully prepaid, and return receipt requested, to the parties at the following addresses:

CFC: Jim Murphy

President, CFC Properties, LLC  
320 W. 8<sup>th</sup> Street, Suite 200  
Bloomington, IN 47404  
(812) 332-0053

With a copy to:  
General Counsel  
Cook Group Incorporated  
750 Daniels Way  
Bloomington, IN 47404

CITY: Paula McDevitt  
Director, Parks and Recreation  
401 N. Morton Street  
Bloomington, IN 47404  
(812) 349-3711

COMMISSION: City of Bloomington Legal Department  
401 N. Morton Street  
Bloomington, IN 47404  
(812) 349-3426

The parties may substitute recipients' names and addresses by giving notice as provided hereunder. Rejection or refusal to accept delivery of any notice or the inability to deliver any notice because of a changed address of which no notice was given, shall be deemed to be receipt of any such notice.

15. Headings. The headings, captions and numbers in this Agreement are solely for convenience and shall not be considered in construing or interpreting any provision in this Agreement.
16. Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which shall constitute the same agreement.
17. Waiver. No waiver by any Party of any breach of the covenants or conditions herein contained shall be construed as a waiver of any succeeding breach of the same or other covenant or condition.
18. Governing Law. This Agreement shall be governed and interpreted by, and construed in accordance with, the laws of the State of Indiana. The Monroe Circuit Court shall retain original jurisdiction and preferred venue to resolve any dispute arising from the interpretation or enforcement of this Agreement.

19. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, then such provision shall be severed from this Agreement and the remainder will remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day first above written.

**CITY OF BLOOMINGTON**

\_\_\_\_\_  
John Hamilton, Mayor

\_\_\_\_\_  
Date

**REDEVELOPMENT COMMISSION**

\_\_\_\_\_  
Donald Griffin, President

\_\_\_\_\_  
Date

**CFC PROPERTIES**

\_\_\_\_\_  
Jim Murphy

\_\_\_\_\_  
Date

**18-35**  
**RESOLUTION**  
**OF THE**  
**REDEVELOPMENT COMMISSION**  
**OF THE**  
**CITY OF BLOOMINGTON, INDIANA**

**APPROVAL OF AGREEMENT FOR THE CONSTRUCTION OF A ROAD AS PART OF THE  
PUBLIC INVESTMENT CORPORATION DEVELOPEMNT AT 2700 W. TAPP ROAD**

- WHEREAS, pursuant to Indiana Code § 36-7-14 *et seq.*, the Redevelopment Commission of the City of Bloomington (“RDC”) and the Common Council of the City of Bloomington created an economic development area known as the Consolidated Economic Development Area (“Consolidated TIF”); and
- WHEREAS, the Consolidated TIF is an allocation area for purposes of tax increment financing; and
- WHEREAS, tax increment from the Consolidated TIF may be used—among other things—to pay expenses incurred by the RDC for local public improvements that are in the Consolidated TIF or that serve the Consolidated TIF; and
- WHEREAS, on May 7, 2018, the RDC approved the Project Review & Approval Form (“Form”) in Resolution 18-28 for an agreement to fund the construction of a road that will eventually become the relocation of Weimer Road within the Public Investment Corporation (“PIC”) development at 2700 W. Tapp Road (the “Project”); and
- WHEREAS, a copy of the Form is attached to this Resolution as Exhibit A; and
- WHEREAS, the PIC property is part of the Mill Creek Planned Unit Development (PUD-40-87) and within the Consolidated TIF district (Tapp Road Area); and
- WHEREAS, in cooperation with PIC, the City will contribute \$250,000 for the construction of the new section of road; and
- WHEREAS, in exchange for the RDC’s contribution for building this new section of road within the PIC development, shown in Exhibit B, PIC has agreed to design the road so that it may be eventually extended and connected with Weimer Road to the north, and PIC will convey wooded property to the northwest for inclusion in Wapehani Mountain Bike Park; and
- WHEREAS, staff has negotiated a draft of the agreement for the design and funding of the new portion of road, included as Exhibit C; and
- WHEREAS, it is in the public interest that the project be undertaken and performed; and
- WHEREAS, Resolution 18-28 identified the Consolidated TIF (Tapp Road Area) as the source of funds for this project;



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

1. The RDC reaffirms its support of the Project and finds that the Project has a valid public purpose.
2. The RDC finds that the expenditure described above is an appropriate use of TIF Funds.
3. The RDC hereby approves payment of an amount not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) to be payable in accordance with the terms of the Agreement. This funding approval shall expire on December 31, 2020.

BLOOMINGTON REDEVELOPMENT COMMISSION

---

Donald Griffin, President

ATTEST:

---

Mary Alice Rickert, Secretary

---

Date

City of Bloomington  
Redevelopment Commission  
Project Review & Approval Form

**Please Note:**

- Approval of the project by the Redevelopment Commission through this Project Review & Approval Form does not represent an authorization to begin work or expend funds.
- Authorization of work and the commitment of funds shall be done when the Redevelopment Commission reviews and approves: (1) a Purchase Order or Contract prepared after complying with the appropriate procurement process for the type of item, service or construction being sought and (2) the estimated costs associated with the Purchase Order or Contract.
- No payment of funds shall be made without a duly authorized and approved Purchase Order or Contract. All claims for payment against a duly authorized Purchase Order or Contract shall be submitted to the Redevelopment Commission for their review and approval along with any required departmental inspections, reviews and approvals prior to the payment of any funds.

To Be Completed by Requesting Party:

**Project Name:** PIC Tech Park – Road Construction

**Project Manager:** Andrew Cibor and Eric Greulich, Planning and Transportation  
Theodore Ferguson, Public Interest Corporation

**Project Description:** This is a project to build a road that will service the development owned by Public Investment Corporation (PIC) on the Northwest corner of Tapp Road and Weimer Road (2700 W. Tapp Road). The City has agreed to share the cost of building the road on two conditions: (1) that the road be constructed so that it may eventually be extended and connect with Weimer Road to the North as part of the Weimer Road relocation; and (2) that PIC convey forested land in the northwestern portion of the parcel for an addition to the existing Wapahani Park.

The City has pledged to give \$250,000 to PIC to be used for the construction of the road.

**Project Timeline:**

Planning and Design:

Start Date: May 2018  
End Date: July 2018 2018

Construction:

Start Date: Late Summer-Fall of 2018  
End Date: 2019

**Financial Information:**

Estimated full cost of project:	\$250,000
Sources of funds:	Consolidated TIF

**Project Phases:** This breakdown should mirror the contract(s) expected to be issued for this project. Each phase should include a description of the work to be performed, the cost, and the timeline for the contract.

Step	Description	RDC Cost	Timeline
1.	Planning and Design	\$250,000	May – June 2018
2.	Construction		2018-2019

**TIF District:** Consolidated TIF (Tapp Road Area)

**Resolution History:** None to date

*To Be Completed by Redevelopment Commission Staff:*

Approved on \_\_\_\_\_

By Resolution \_\_\_\_\_ by a vote of \_\_\_\_\_

**18-36  
RESOLUTION  
OF THE  
REDEVELOPMENT COMMISSION  
OF THE  
CITY OF BLOOMINGTON INDIANA**

**APPROVAL OF FIRST AMENDMENT TO PROJECT  
AGREEMENT WITH MORTON STREET PROPERTIES, LLC**

WHEREAS, the Redevelopment Commission of the City of Bloomington (“RDC”) owns property which is northeast of the Showers Building and currently used as a parking lot, which is sometimes called the Red Lot or the North Showers Lot; and

WHEREAS, on August 15, 2015, the RDC approved Resolution 15-60, which approved a Project Review and Approval Form (“Form”) regarding the first phase of infrastructure improvements in the CTP (the “Project”); and

WHEREAS, Indiana Code § 36-7-14-22 sets forth the process for the RDC to publicly offer property, such as the Red Lot, for sale; and

WHEREAS, in Resolution 17-92, the RDC approved a Project Agreement with Morton Street Properties, LLC (“Morton Street”) which provided that Morton St. and the RDC would essentially “swap” properties within The Trades District; and

WHEREAS, Closing on the property was delayed until May of 2018, and, as a result, the parties have agreed that it is necessary to amend the Agreement to address payment of property taxes and closing fees; and

WHEREAS, the first amendment to the agreement is attached as Exhibit A, and provides that Morton Street will be responsible for “all real estate taxes assessed prior to or in 2016 payable before or in 2017, prior to or in 2017 payable before or in 2019, and prior to or in 2018 payable before or in 2019,” and the RDC shall be responsible for “all closing costs as listed on the closing statements;” and

WHEREAS, the total expended for the closing on the property, including the closing costs as part of the amendment, totaled \$13,444 as shown in Exhibit B; and

WHEREAS, there are available funds in the Consolidated TIF to pay for the closing costs.

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

1. The RDC finds the above described expenditures to be an appropriate use of the Consolidated TIF, and finds that the First Amendment to the Agreement serves the public's best interests.
2. The RDC approves the payment of an amount not to exceed Thirteen Thousand Four Hundred and Forty-Four Dollars (\$13,444.00) for the closing costs pursuant to the terms of the First Amendment.
3. Donald Griffin is authorized to sign the First Amendment to the Agreement on behalf of the Redevelopment Commission.

**BLOOMINGTON REDEVELOPMENT COMMISSION**

\_\_\_\_\_  
Donald Griffin, President

ATTEST:

\_\_\_\_\_  
Mary Alice Rickert, Secretary

\_\_\_\_\_  
Date

**FIRST AMENDMENT  
TO  
AGREEMENT BETWEEN THE  
CITY OF BLOOMINGTON  
AND  
MORTON STREET PROPERTIES, LLC**  
(Entered in this \_\_\_\_ day of May, 2018)

WHEREAS, on November 27, 2017, the City of Bloomington (“City”) and Morton Street Properties, LLC (“Morton Street”) entered into a “PROJECT AGREEMENT BY AND BETWEEN CITY OF BLOOMINGTON, INDIANA, by and through the BLOOMINGTON REDEVELOPMENT COMMISSION AND MORTON STREET PROPERTIES, LLC” (“Agreement”) for a real property transaction involving parcels owned by the City and Morton Street in or near the City’s downtown (“Transaction”); and

WHEREAS, the parties originally intended that the Transaction would be completed in 2017; and

WHEREAS, for various reasons, the Transaction could not be completed in 2017 and will instead be completed in May of 2018; and

WHEREAS, as a result of the delay in completing and closing the Transaction, the parties wish to amend the Agreement with regard to payment of taxes prior to closing, and also the allocation of responsibility for payment of closing costs (“Amendment”), and

WHEREAS, the parties agree that the Amendment is necessary to achieve their goals and is in the best interest of the City;

NOW, THEREFORE, the parties hereto agree to amend the Agreement as follows:

1. Section 2.3 of the Agreement which states as follows:

Real Estate Taxes. Morton Street Properties shall pay all real estate taxes assessed prior to or in 2016 payable before or in 2017. The taxes assessed in 2017 payable in 2018 shall be prorated to the date of Closing.

shall be amended to say:

Real Estate Taxes. Morton Street Properties shall pay all real estate taxes assessed prior to or in 2016 payable before or in 2017, prior to or in 2017 payable before or in 2018, and prior to or in 2018 payable before or in 2019. The taxes assessed in 2018 payable in 2019 shall not be reflected on the closing statements.

2. Section 6.8 of the Agreement which states as follows:

Fees. Both the RDC and Morton Street Properties are responsible for their own costs, including legal fees and other advisors and professionals, in negotiating this transaction. Except as specifically provided elsewhere in this agreement, all closing costs shall be paid equally by the parties.

shall be amended to say:

Fees. Both the RDC and Morton Street Properties are responsible for their own costs, including legal fees and other advisors and professionals, in negotiating this transaction. Except as specifically provided elsewhere in this agreement, all closing costs as listed on the closing statements shall be paid by the RDC.

3. All other terms of the Agreement entered in on November 27, 2017 shall remain in full force and effect.

IN WITNESS WHEREOF, the parties execute this Amendment to the Agreement on the date first set forth above.

BLOOMINGTON REDEVELOPMENT  
COMMISSION

MORTON PROPERTIES, LLC

\_\_\_\_\_  
Donald Griffin, President

  
\_\_\_\_\_  
Jeffrey C. Jones, Member

**Monroe County Land Title Co., Inc., dba TitlePlus!**  
**ALTA Universal ID:**  
**328 S. Walnut St.**  
**Suite 3**  
**Bloomington, IN 47401**

File No./Escrow No. : 45092  
 Print Date & Time: May 3, 2018 1:36 pm  
 Officer/Escrow Officer : Shelley Puckett  
 Settlement Location : 328 S. Walnut St., Suite 3  
 Bloomington, IN 47401

Property Address: MORTON STREET/PART OF LOT 4 SHOWERS BLDG.  
 BLOOMINGTON, IN 47404-3730

Buyer: CITY OF BLOOMINGTON DEPARTMENT OF REDEVELOPMENT  
 Seller: MORTON STREET PROPERTIES LLC

Settlement Date: May 04, 2018  
 Disbursement Date: May 04, 2018

Seller		Description	Buyer	
Debit	Credit		Debit	Credit
		<b>Title Charges and Escrow/Settlement Charges</b>		
		Closing fee, search/exam, doc prep, etc fees-File 44940 to TitlePlus!	1,045.00	
		Closing Protection Coverage - Buyer to Chicago Title Insurance Company	25.00	
		Closing Protection Coverage - Seller to Chicago Title Insurance Company	25.00	
		Document Preparation Fee to TitlePlus!	150.00	
		Owner's Title Insurance for File 44940 to TitlePlus!	774.00	
		Search and Examination Fee to TitlePlus!	290.00	
		Settlement Agent Fee to TitlePlus!	500.00	
		Title Insurance Enforcement Fund Fee (TIEFF) to Chicago Title Insurance Company	5.00	
		Owner's Title Insurance to TitlePlus! Coverage: 159,868.00 Premium: 525.00	525.00	
		<b>Government Recording and Transfer Charges</b>		
		Recording Fee (Deed) to MONROE County Recorder	25.00	
		Recording Fee (Deed) x 2 -File 44940 to MONROE County Recorder	25.00	



Seller		Description	Buyer	
Debit	Credit		Debit	Credit
		<b>Government Recording and Transfer Charges (continued)</b>		
55.00		Recording Fee (Modificaton of Mortgage) to MONROE County Recorder		
		Recording Fee (Partial Release) to MONROE County Recorder	25.00	
		Transfer Fee to MONROE County Auditor	15.00	
		Transfer Fee x 2 File 44940 to MONROE County Auditor	15.00	
		<b>Miscellaneous</b>		
		2017 due 2018 County Taxes to MONROE County Treasurer \$12,026.64 paid outside closing by Seller		
	10,000.00	Land Swap	10,000.00	
<b>Seller</b>			<b>Buyer</b>	
<b>Debit</b>	<b>Credit</b>		<b>Debit</b>	<b>Credit</b>
55.00	10,000.00	<b>Subtotals</b>	13,444.00	
		<b>Due from Buyer</b>		13,444.00
9,945.00		<b>Due to Seller</b>		
10,000.00	10,000.00	<b>Totals</b>	13,444.00	13,444.00

**Acknowledgement**

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Monroe County Land Title Co., Inc., dba TitlePlus! to cause the funds to be disbursed in accordance with this statement.

Buyer

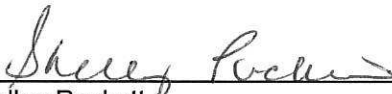
CITY OF BLOOMINGTON DEPARTMENT OF REDEVELOPMENT

BY:   
DON GRIFFIN, President

Seller

MORTON STREET PROPERTIES LLC

BY:   
JEFFREY C. JONES, Member

  
Shelley Puckett  
Escrow Officer