



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Economic Development Commission Meeting

DATE: 8/29/2024 at 4:00 PM

DIRECTIONS: Fishers Municipal Center, 1 Municipal Drive , Fishers , IN 46038

In accordance with the Americans with Disabilities Act (ADA), the City of Fishers will, upon request, provide appropriate aid (i.e. interpreters) and/or assistance leading to effective participation for people with disabilities. Anyone who requires such assistance should [email Kelly Lewark](#), Office Manager, no later than 48 hours before the scheduled event or call at (317) 595-3487.

1. Executive Session

- a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

2. Call to Order

3. Confirmation of Quorum and Proper Notice of Meeting

4. Consent of Previous Meeting Minutes

- a. 5-22-24

5. Old Business

6. New Business

- a. Resolution
- b. City View Project Agreement

7. Adjournment

MEETING OF THE CITY OF FISHERS ECONOMIC DEVELOPMENT COMMISSION (EDC)

May 20, 2024 Minutes

EXECUTIVE SESSION – NONE

REGULAR MEETING:

The regular meeting of the Economic Development Commission was called to order at 9 :00 AM by Ms. Nieves.

EDC Members Present: Jamie Nieves via Teams, and Maggie Sadler. Mandy Leverenz signed the Oath of Office and was welcomed to the EDC.

Other Attendees: Megan Baumgartner, Lawrence Summers, Lisa Bradford, Kay Prange, Jennifer Messer, Dustin Meeks. Member of the Public attending: Matthew Branz, 9446 Ashlake Ln.

A quorum was confirmed. Proper public notice of the meeting was confirmed.

Consent of Meeting Minutes from the 4-22-24 meeting was given.

Elections were held. Ms. Nieves asked for a Nomination for President of the EDC. Maggie Sadler nominated Jamie Nieves as President of the RDC, seconded by Mandy Leverenz. The Motion was approved, 3-0.

Ms. Nieves Nominated Mandy Leverenz as Vice-President of the EDC, seconded by Maggie Sadler. The Motion was approved, 3-0.

Ms. Nieves nominated Maggie Sadler as Secretary/Treasurer of the EDC, seconded by Mandy Leverenz. The Motion was approved, 3-0.

1. PUBLIC HEARING

Approval of Bonds and report for CityView Project - Dustin Meeks presented the 2024C Resolution and the EDC Report. The two Bond designations are for CityView's Developer issued and Market issued Bonds.

Ms. Nieves opened the Public Hearing. Matthew Branz, (9446 Ashlake Ln.), asked several questions concerning the number of jobs and annual payroll for the project versus the jobs lost by the previous owners/tenants. Those specifics will be supplied by Barnes & Thornburg. He also questioned whether the EDC was the appropriate Board for this type of action. Megan Baumgartner explained that the EDC handles the leasing of Public Assets, and that all but two of the previous owners/tenants have relocated within the Nickel Plate District. Jennifer Messer explained that the City is looking at this from a higher lens for the tax rolls.

Ms. Nieves closed the Public Hearing.

Ms. Nieves asked for a Motion to approve the 2024C Bonds, Resolution EDC 01R052024. Ms. Sadler made a Motion to approve, seconded by Ms. Leverenz. The Motion was approved, 3-0.

2. PUBLIC HEARING

Approval of Bonds and report for CityView Project- Dustin Meeks presented the 2024D Resolution which is again supported by the EDC Report.

Ms. Nieves opened the Public Hearing. In Board discussion, Lisa Bradford, City Controller, stated that it is a reasonable expectation that TIF will cover the payments.

Ms. Nieves closed the Public Hearing.

Ms. Nieves asked for a Motion to approve the 2024D Bonds, Resolution EDC 02R052024. Ms. Sadler made a Motion to approve, seconded by Ms. Leverenz. The Motion was approved, 3-0.

Ms. Baumgardner expects an Amendment as closing date is determined.

Old Business: None

Being no other items before the Commission, Ms. Nieves adjourned the meeting at 9:25 AM

DRAFT

RESOLUTION NO. EDC 01R082924

RESOLUTION APPROVING PROJECT AGREEMENT (CITY VIEW)

WHEREAS, on or about June 19, 2023, the City of Fishers, Hamilton County, Indiana (“City”) approved a certain Project Agreement providing for the development and construction of a mixed-use development consisting of age restricted, active adult residential units and commercial/retail amenities in the City’s Nickel Plate District (the “Original Agreement”);

WHEREAS, since the City’s approval of the Original Agreement, the project has increased in scope, including the number of residential units, commercial/retail investment and investment;

WHEREAS, the Project Agreement by and among the City, CityView Fisher, LLC (f/k/a HighGround Fishers I, LLC), an Indiana limited liability company (“Developer”), CityView Fishers, Inc. (f/k/a HighGround Fishers I, Inc.), an Indiana corporation (“Owner” and together with the Developer, the “Company”), the City of Fishers Economic Development Commission, the Economic Development Authority for the City of Fishers (the “EDC”), the City of Fishers Redevelopment Commission, a commission of the City authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.*, and the Fishers Town Hall Building Corporation, an Indiana nonprofit corporation attached hereto as **Exhibit A** (the “Agreement”) provides for the changed scope of the Project;

WHEREAS, specifically, Company will now develop and construct (i) approximately one hundred ninety (190) luxury, age restricted, active adult (55 and over in conformance with the Housing for Older Persons Act, as amended from time to time) residential units (increased from eighty-four (84) units), and (ii) approximately eighteen thousand six hundred ninety-five (18,695) of commercial/retail and restaurant space along 116th Street adjacent to the First Internet Bank building (increased from 16,500 sq. ft.);

WHEREAS, additionally, Company will now invest approximately Ninety-Three Million and no/100 Dollars (\$93,000,000.00) (increased from \$89,000,000.00) in the Project;

WHEREAS, based on the Project as contemplated by the Agreement, the Bonds will generate proceeds totaling Twenty-Five Million, Seven Hundred Three Thousand, Five Hundred Forty-Four and no/100 Dollars (\$25,703,544.00), with the TIF Bond estimated to be issued in the amount of Eight Million Ninety-Five Thousand and no/100 Dollars (\$8,095,000.00) and the remainder issued as City bonds;

WHEREAS, other terms of the Agreement are unchanged from the Original Agreement;
and

WHEREAS, capitalized terms used but not defined herein are used with the meaning included in the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Economic Development Commission meeting in regular session as follows:

Section 1. The Project Agreement is hereby approved.

Section 2. The President and Secretary of the EDC are authorized to execute the Project Agreement and any other documents necessary to affect the intent of the Project Agreement.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Economic Development Commission, Hamilton County, Indiana this _____ day of September, 2024

**ECONOMIC DEVELOPMENT COMMISSION OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

YAY

NAY

	Jamie Nieves	
	Mandy Leverenz	
	Maggie Sadler	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

PROJECT AGREEMENT

This Project Agreement (the “Agreement”) is executed as of the 20th day of May, 2024, by and among CityView Fisher, LLC (f/k/a HighGround Fishers I, LLC), an Indiana limited liability company (“Developer”), CityView Fishers, Inc. (f/k/a HighGround Fishers I, Inc.), an Indiana corporation (“Owner” and together with the Developer, the “Company”), the City of Fishers, Hamilton County, Indiana, an Indiana municipal corporation (“City”), the City of Fishers Economic Development Commission, the Economic Development Authority for the City of Fishers (the “EDC”), the City of Fishers Redevelopment Commission, a commission of the City authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.* (the “RDC”), and the Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the “Building Corp.”), on the following terms and conditions:

Recitals

WHEREAS, Company is an Indiana real estate development company with a reputation of delivering complex multi-family, office, retail and community amenities across Indiana, including large, multi-use developments like the Spark in Fishers, the Barlow in Plainfield, the Levinson in Noblesville and the Linc in Valparaiso, among others;

WHEREAS, the City continues to work to fulfill its master development plan, first set out in the City’s Nickel Plat District Code, originally adopted February 17, 2014, to create a sustainable, pedestrian friendly downtown district where residents live, work and play and that drives jobs and investment in the City (the “Plan”);

WHEREAS, as part of the Plan, the City has (a) worked with companies to develop multiple mixed-use developments that include apartments, condominiums, townhomes, office space and retail; (b) incited multiple high-growth, high-technology businesses to locate to the City; and (c) developed a life sciences corridor;

WHEREAS, as part of its Plan, the City desires to incentivize the development of age restricted, multi-family and higher density development within its downtown Nickel Plate District;

WHEREAS, Company submitted a proposal to City Bodies for a mixed-use development consisting of (i) approximately one hundred ninety (190) luxury, age restricted, active adult (55 and over in conformance with the Housing for Older Persons Act, as amended from time to time) residential units and (ii) approximately eighteen thousand six hundred ninety-five (18,695) of commercial/retail and restaurant space along 116th Street adjacent to the First Internet Bank building;

WHEREAS, Company has submitted a proposal to City Bodies for the development of the Project on the Project Site, and the City Bodies have determined that Company’s proposal was submitted pursuant to and consistent with the Plan;

WHEREAS, as a result, City Bodies have agreed to provide certain incentives to assist Company in the construction of the Project pursuant to this Agreement;

WHEREAS, Company expects that its total investment in the Project will be approximately Ninety-Three Million and no/100 Dollars (\$93,000,000.00); and

WHEREAS, to stimulate and induce the development of the Project on the Project Site, the City Bodies have agreed, subject to further proceedings required by law, to provide the economic development incentives described herein.

Agreement

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

1. Defined Terms.

Additional Bond(s) shall mean one or more series of taxable economic development revenue bonds to be issued under Ind. Code § 36-7-12 *et. seq.*, the sale of such Additional Bonds shall be solely the responsibility of City, and Company shall not guaranty the repayment of the Bonds.

Additional Bond Proceeds shall mean that portion of the net proceeds of the Additional Bonds in an amount that, when added to the TIF Bond Projected Proceeds, makes the sum of the Bonds Proceeds Twenty-Five Million, Seven Hundred Three Thousand, Five Hundred Forty-Four and no/100 Dollars (\$25,703,544.00), which Additional Bond Proceeds shall be made available to Company for Approved Costs, pursuant to the Funding Agreement.

Allocation Area shall mean a separate and distinct tax allocation area established by City Bodies pursuant to Ind. Code § 36-7-14 *et seq.* for the Project Site, which Allocation Area shall be established prior to Closing.

Ancillary Agreements shall mean, individually or collectively, the instruments and agreements referenced or contemplated herein, including, without limitation, the Funding Agreement, Taxpayer Agreement, Multi-Party Agreement, Bond Documents, Garage Lease, and any other agreements or reservations set forth therein and other documents needed to effectuate the intent of this Agreement.

Approved Costs shall mean all Hard Costs and Soft Costs (including capitalized interest on the Bonds) related to the Project.

Assessments shall mean all general and special governmental and utility assessments.

Bonds shall mean, jointly, the Additional Bonds and the TIF Bonds.

Bond Documents shall mean the documents evidencing and/or securing the Bonds.

Bond Proceeds shall mean, jointly, the TIF Bond Proceeds and Additional Bond Proceeds.

Bond Term shall mean, for each of the TIF Bonds and Additional Bonds, twenty-five (25) years from the date of issuance.

Change Order shall mean a change order executed by the City (or its designee) and Company

finalizing the inclusion into the Final Documents of a change proposed in a Change Order Request by Company that is approved by the City (or its designee); provided that, in the case of a Permitted Change, such change order shall be effective if executed only by Company.

Change Order Request shall mean a written request for a change to the Final Documents.

City Body or City Bodies shall mean the City, Building Corp., EDC and/or RDC, as applicable.

City Fees shall mean all local fees assessed by City in connection with Company's development and construction of the Projects on the Project Site, including but not limited to inspection fees, impact fees, improvement location fees, permit fees, sign permit fees, sewer and stormwater fees (such as capacity, connection, impact, and tap fees associated with initial construction, but not including post-occupancy monthly user fees, variance requests, and inspection fees).

City Parcel shall mean the real property generally known as "Rotary Park", identified by property identification no. 15-15-06-01-01-001.000 and depicted in Exhibit A.

City Parking Spaces shall mean parking spaces in the Garage that shall be available for the City to hold open as public parking free of charge on weekdays (Monday – Friday) 8:00a.m. - 5:00p.m. The number of City Parking Spaces shall equal the final total number of parking spaces in the garage less the final total number of residential units in the Mixed-Use Building. The City shall not be entitled to charge for use of the City Parking Spaces or grant and record easements or provide licenses to other entities for use of the City Parking Spaces. Use of the City Parking Spaces shall be governed by the Declaration.

Claims shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

Closing shall mean the completion of the following: (a) Company's acquisition of all parcels comprising the Project Site; (b) recordation of the Construction Phase Plat (if such recordation has not previously occurred); (c) execution (if such execution has not previously occurred) of all Ancillary Agreements; (d) the City's issuance of the TIF Bonds and the purchase of the TIF Bonds by the Company or a related entity; (e) conveyance of the City Parcel to the Company pursuant to the City Deed; (f) conveyance of the Garage Parcel to the Building Corp. pursuant to the Garage Parcel Deed; and (g) Project Lender issuing the Project Loan to Company (and Company authorized to draw upon such Project Loan subject to the satisfaction of customary draw conditions).

Closing Costs shall mean all recording fees, escrow closing costs, and such other closing fees, costs, and charges customarily associated with closing of the TIF Bonds.

Closing Date shall mean, the date on which the Closing occurs, which date shall be by or before the Outside Closing Date.

Company Parcel shall mean the portion of the Project Site depicted on Exhibit B, on which the Company will construct that portion of the Project that does not sit atop the Garage.

Concept Plan shall mean the plan for the Project. The Concept Plan is attached as **Exhibit C** and may be updated from time to time upon mutual agreement of Company and the City.

Construction Schedule shall mean, for the Project, the portion of the Final Documents comprised of the scheduled date for Substantial Completion of such Project.

Construction Drawings shall mean construction drawings with respect to the construction of the exterior components of the Project that are approved pursuant to the Plan Refinement Process.

Construction Phase Plat shall mean the plat of the land prepared by Company that has received all final approvals on or before Closing and is recorded in the Office of the Recorder of Hamilton County, Indiana prior to or contemporaneous with other documents needed for Closing, which, at a minimum creates the Garage Parcel and Company Parcel.

Cure Period shall mean a period of: (a) ten (10) days after receipt of written notice of such default given in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite commercially reasonable diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than ninety (90) days after the date of default.

Current Year Taxes shall mean, with respect to the applicable parcel of real estate, the Real Estate Taxes assessed for, and first becoming a lien against, the applicable real estate during the year in which such real estate is acquired by the applicable party.

Declaration shall mean the “Declaration” described in Section 13(c) that governs the Project and is recorded contemporaneously with the HPR Plat. The Declaration shall, among other obligations and commitments (a) establish standards and responsibility for maintenance and repair of the Garage; (b) state that Company is exclusively responsible for the (i) management, (ii) maintenance, (iii) operation, (iv) insurance, (v) utilities, (vi) taxes, to the extent owed, and (vii) repair and reconstruction of the Garage; and (c) address the following with respect to the Garage: (i) use and operation of the City Parking Spaces, (ii) required signage, and (iii) such other terms as may be agreed upon by the parties.

Design Development Drawings shall mean the design development drawings for the exterior components of the Project that are approved pursuant to the Plan Refinement Process.

Diligence Period shall mean one hundred twenty (120) days commencing on the Execution Date and terminating one hundred twenty (120) days thereafter.

Divestiture Payment shall mean in the case of the exercise of the Power of Termination as a result of (a) a default by Company under Section 17(a), One Dollar (\$1.00); and/or (b) a default by Company under Section 17(b), an amount equal to the Project Loan proceeds disbursed by the Project Lender for construction and development of the Project together with Company’s actual

purchase price to acquire the Project Site, if Project Lender has not reimbursed Company for such land acquisition costs. For the avoidance of doubt, the Divestiture Amount pursuant to 17(b) shall solely include the purchase price for each of the parcels comprising the Project Site and shall not include closing costs, fees or any other costs to acquire the parcels comprising the Project Site.

Event of Default shall have the meaning set forth in Section 15.

Execution Date shall mean the date set forth in the opening paragraph of this Agreement.

Final Document(s) shall mean the final Construction Schedule and the final Construction Drawings for the Project, as each is finalized and approved or reviewed by the City in accordance with the Plan Refinement Process described in Section 12 and, as each may be amended, by Permitted Changes and Change Orders.

Final Inspection shall mean an inspection of the Project after Substantial Completion thereof.

Force Majeure shall mean, with respect to Company or City Bodies, any cause that is not within the reasonable control of Company or City Bodies, respectively, including, without limitation: (a) an act or omission of one of the other parties hereto who is not the party claiming force majeure; (b) unusually inclement weather but not cold, ice, sleet, snow or hail in amounts typical in Indiana; (c) the unusual unavailability of materials, equipment, services, or labor; and (d) utility or energy shortages or acts or omissions of public utility providers; provided that a party's failure to anticipate normal and customary delays due to weather or normal and customary time periods to obtain Required Permits shall not be deemed Force Majeure.

Funding Agreement shall mean an agreement pursuant to which the Bond Proceeds shall be disbursed to Company in a commercially reasonable manner for Approved Costs. Company shall be responsible for all costs to design and construct the Project in excess of the Bond Proceeds.

Garage shall mean: (a) the parking facility to be constructed by Company within the Garage Parcel containing approximately two hundred eighty (280) total parking spaces, including the City Parking Spaces; (b) garage entrances and exits, ramps, elevators, stairwells, elevator lobbies, and all related facilities; and (c) all facades, exterior walls, roofs, foundations and other structural and aesthetic components thereof.

Garage Condominium Unit shall mean that certain condominium unit created by the HPR Plat, which Garage Condominium Unit shall be identified by a property identification number separate and distinct from the Retail Condominium Unit and from the Multi-Family Condominium Unit.

Garage Condominium Unit Deed shall mean a limited warranty deed by which the Building Corp. takes title to the Garage Condominium Unit, together with all improvements thereon, which deed shall be subject only to (a) the Permitted Exceptions; and (b) matters created or consented to by City Bodies or its successor or contemplated herein.

Garage Lease shall mean the lease by and among Building Corp., RDC, and Company pursuant to which Building Corp. (a) shall lease the Garage Parcel to Company effective upon Closing and continuing through the date the Declaration and HPR Plat are recorded and the Garage

Condominium Unit is transferred to the City pursuant to the Garage Condominium Unit Deed, and (b) after creation of the Garage Condominium Unit, shall lease the Garage Condominium Unit to Company for the Lease Term, and which lease shall: (x) be subject only to the Permitted Exceptions; and (y) include (i) an environmental indemnity from Company; and (ii) such other terms as are consistent with this Agreement and the Ancillary Agreements. The rental payments under the Garage Lease shall be the sole liability and obligation of RDC. The Garage Lease shall be further subject to the terms and conditions of the Declaration to be executed on or before Closing.

Garage Owner shall mean the owner of the Garage Condominium Unit.

Garage Parcel shall mean that portion of the Project Site generally depicted on **Exhibit D** on which the Garage is to be constructed.

Garage Parcel Deed shall mean a limited warranty deed by which Company shall convey its interest in the Garage Parcel to Building Corp. at Closing, together with all improvements thereon, which deed shall be subject only to (a) Permitted Exceptions; and (b) matters created or consented to by City Bodies at Closing.

Hard Costs shall mean the costs incurred in connection with construction of the Project, which costs are customarily known in the industry as “hard costs”.

HPR shall mean a horizontal property regime established pursuant to and consistent with Ind. Code §32-25 *et. seq.*

HPR Plat shall mean the plat prepared by Company that has received all final approvals and is recorded in the Office of the Recorder of Hamilton County, Indiana, which, at a minimum creates the Garage Condominium Unit, Retail Condominium Unit and Multi-Family Condominium Unit.

Incurred Costs shall mean, if this Agreement is terminated (a) after expiration of the Diligence Period; (b) prior to the Closing, or (c) after the Outside Closing Date, all actual, out-of-pocket, third-party costs and expenses incurred by a party through the date of such termination, to the extent not previously paid or reimbursed by the other party (not to exceed \$100,000.00).

Inspector shall mean such party designated by the City as its inspector.

Latent Defect shall mean a Material Defect with respect to the Project that: (a) is not discovered, and reasonably is not discoverable, by the City or Inspector during a Permitted Inspection and/or the Final Inspection; and (b) has a material and adverse effect on the use, operation, structure, or longevity of the Project.

Laws shall mean all applicable laws, statutes, and/or ordinances, building codes, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City’s Unified Development Ordinance, the Nickel Plate Code and all applicable environmental laws.

Lease Term shall mean a period of time running concurrently with the Bond Term of the Additional Bond.

Material Defect(s) shall mean any item or component of the exterior of the Project that: (a) contains a material defect in workmanship or materials; (b) deviates materially from the Final Documents; or (c) has not been performed materially in accordance with the terms and conditions of this Agreement.

Mixed-Use Building shall mean a mixed-use building that consists of the (a) Multi-Family Condominium Unit; (b) Retail Condominium Unit; and (c) Garage Condominium Unit.

Multi-Family Condominium Unit shall mean that certain condominium unit, which shall be created by the Declaration and HPR Plat, within which approximately one hundred ninety (190) upscale, luxury, active adult (55 and over) residential units are located, which Multi-Family Condominium Unit is identified by a property identification number separate and distinct from the Retail Condominium Unit and Garage Condominium Unit.

Multi-Party Agreement shall mean an agreement by and among the applicable City Bodies and the Project Lender pursuant to which (a) the Project Lender agrees to give to the City Bodies: (i) notices of material defaults by Company under the Project Loan Documents; and (ii) the right (but not obligation) to cure defaults by Company under the Project Loan Documents; (b) provides for the release of the Project Loan in the event of the exercise of the Power of Termination and upon payment of the Divestiture Payment under Sections 17(a) or (b). The Multi-Party Agreement shall be in form and substance reasonably acceptable to the City Bodies, Company and Project Lender and shall specifically state that in the event of conflict between any term or provision of the Multi-Party Agreement and any term or provision included in the Project Loan Documents, the terms of the Multi-Party Agreement shall control.

Non-Compliance Notice shall mean a written notice identifying any Material Defect discovered during a Permitted Inspection or a Final Inspection.

Outside Closing Date shall mean September 30, 2024.

Permitted Change shall mean a change to a Final Document for the Project that: (a) is not material in the overall scope and design of the Project; (b) is in conformity with the Laws; (c) does not result in the Final Document containing a Material Defect; and (d) does not make it unlikely, impracticable, or impossible for Company to complete and open the Project, or any component thereof, by the applicable date set forth in a Construction Schedule. In addition to the foregoing, any change required by the Laws shall constitute a Permitted Change.

Permitted Exceptions shall mean: (a) the lien of Current Year Taxes and Assessments not delinquent; (b) this Agreement, together with any Ancillary Agreements including, without limitation, the Declaration and the Taxpayer Agreement; (c) the Power of Termination and (d) such other matters as are accepted by the City Bodies (as applicable) in writing or which Company or City Bodies (as applicable) is deemed to have waived pursuant to the terms and conditions of this Agreement.

Plan Refinement Process shall mean the process described in Section 12 hereof.

Plan Review Panel shall mean a plan review panel comprised of the City's Economic Development Director and such other parties as may hereafter be designated by the City in a

written notice to Company.

Pledged Increment shall mean one hundred (100%) of the tax increment revenue generated within the Allocation Area.

Project shall mean the development and construction of the (a) Mixed-Use Building on the Project Site; and (b) the Public Infrastructure, which Project is expected to represent an aggregate investment of approximately Ninety-Three Million and no/100 Dollars (\$93,000,000.00) in the City.

Project Lender shall mean a financial institution that is not affiliated with Company making the Project Loan, and any successor or assignee thereof.

Project Loan(s) shall mean one (1) or more construction loans to Company, the proceeds of which, along with the Bond Proceeds shall be used to fund development and construction of the Project. The Project Loan shall be disbursed pursuant to the Project Loan Documents (and not pursuant to the Funding Agreement), and the proceeds available at Closing (subject to the satisfaction of customary draw conditions).

Project Loan Documents shall mean, individually or collectively and for the Project, the documents evidencing or securing the Project Loan(s).

Property Inspections shall mean surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

Project Site shall mean the six (6) parcels of real property identified on **Exhibit E**.

Public Infrastructure Improvements shall mean, individually or collectively, (a) Public Streetscape Improvements; and (b) the Utility Relocation.

Public Streetscape Improvements shall mean all streetscape and other infrastructure improvements required by and consistent with the Laws (including the Nickel Plate Code) for the Project that shall be constructed by Company and generally (but not always) are located in the areas between the curb (not including the curb) and the Multi-Family Building as shown on **Exhibit F**.

Real Estate Taxes shall mean all real estate taxes levied on, against, or with respect to all or any specified portion of the Project and Project Site.

Required Permits shall mean all permits, licenses, approvals, and consents required by the Laws for construction, occupancy and use of the Project.

Retail Condominium Unit shall mean a condominium unit, which shall be created by the Declaration and the HPR Plat, within the Mixed-Use Building containing approximately eighteen thousand, six hundred and ninety-five square feet (18,695 sq. ft.) of commercial and/or retail and restaurant space along 116th Street adjacent to the First Internet Bank building, which Retail Condominium Unit shall be identified by a property identification number separate and distinct from the Multi-Family Condominium Unit and the Garage Condominium Unit.

Schematic Design Drawings shall mean for the Project the schematic design drawings for the exterior components of the Project that are approved as a result of the Plan Refinement Process.

Site Plan shall mean the site plan for the Project that is approved pursuant to the Plan Refinement Process.

Soft Costs shall mean costs incurred in connection with the Project, which costs are customarily known in the industry as “soft costs”.

Substantial Completion shall mean, with respect to the Project, the later of the date that: (a) Company receives a final or temporary certificate of occupancy for such Project; and (b) the date that Company’s architect certifies, per AIA Form G704, that the construction of the Project is substantially complete in material compliance with all Laws, this Agreement, the Final Documents (subject to Permitted Changes and Change Orders), and the Required Permits subject only to tenant improvements, certificates of occupancy for individual tenant spaces, landscaping and minor punch list items that do not materially interfere with the use or operation thereof.

Survey shall mean an ALTA survey of the Project Site, certified as of a current date by a reputable licensed surveyor; which Survey does not show any matters that would: (a) materially and adversely interfere with the construction and/or use of the Project; or (b) render construction of the Project unusually difficult or costly.

Taxpayer Agreement shall mean the agreement described in Section 14 hereof.

TIF Bond(s) shall mean one or more series of taxable or tax exempt (as determined by the City Bodies, in their sole reasonable discretion) economic development revenue bonds to be issued under Ind. Code § 36-7-12 *et. seq.* in a maximum par amount that Company and City Bodies jointly determine will ensure that, including a three percent (3%) annual increase in Real Estate Taxes for the Project Site during each year of the Bond Term, one hundred percent (100%) of all tax increment revenue generated in the Allocation Area is utilized to pay debt service on the TIF Bonds. The TIF Bonds shall be payable solely from the Pledged Increment, and City Bodies shall not be obligated to provide any other source of payment or security for the TIF Bonds. The TIF Bonds are estimated to be issued in the par amount of Eight Million Ninety-Five Thousand and no/100 Dollars (\$8,095,000.00) and produce the net Bond Proceeds as set forth and described on **Exhibit G** attached hereto; provided, however, such amounts are subject to change based on the date on which the structures on the Project Site are demolished, the date on which the Bonds are issued and other relevant variables.

TIF Bond Proceeds shall mean the proceeds of the TIF Bond(s), which TIF Bond Proceeds shall be used to pay (a) Approved Costs, (b) Closing Costs, and (c) reasonably incurred and documented administrative costs of the City associated with maintaining the TIF Bond.

TIF Bond Projected Proceeds shall mean Five Million Nine Hundred Sixty Thousand and no/100 Dollars (\$5,960,000.00)

TIF Bond Interest Rate shall have the meaning ascribed to such term in Section 11(d).

Title Insurer shall mean First American Title Insurance Company, Gina Longere.

Utility Relocation shall mean the location and/or relocation of utilities serving, or that will serve, the Project Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Project in accordance with the terms and conditions of this Agreement.

2. Interpretation; Term and Other General Matters.

(a) The terms "include", "including" and "such as" shall each be construed as if followed by the phrase "without being limited to".

(b) Whenever a Party's consent, approval, agreement or election is required or permitted by this Agreement, such consent, approval, agreement or election shall not be unreasonably withheld, conditioned or delayed.

(c) The term of this Agreement shall be for the period commencing on the Execution Date and continuing through the first to occur of (i) Substantial Completion of the Project, or (ii) termination of this Agreement. Except as expressly set forth otherwise herein, this Agreement shall terminate upon the expiration of this term of this Agreement; provided, however, the obligation of the Parties (i) to pay any money owed pursuant to this Agreement, or (ii) pursuant to Section 12(l) (for a period of ten (10) years from Substantial Completion), shall survive termination of this Agreement.

3. City's Obligations. Subject to the terms and conditions of this Agreement, the applicable City Body shall: (a) in connection with Company, jointly submit the Construction Phase Plat for final approval and recordation at or prior to Closing; (b) execute and perform (or cause the applicable City Bodies to execute and perform) the Ancillary Agreements; (c) at Closing, issue the TIF Bonds and, consistent with the Funding Agreement, make available the TIF Bond Proceeds for Approved Costs together with Closing Costs (thereafter, disbursement of Bond Proceeds shall not be made more frequently than monthly); (d) within thirty (30) days of the Closing Date, (i) issue the Additional Bond, and (ii) consistent with the Funding Agreement, make available the Additional Bond Proceeds for Approved Costs (disbursement of Additional Bond Proceeds shall not be made more frequently than monthly); (e) convey the City Parcel to the Company pursuant to the City Deed at Closing; (f) prior to Closing, create the Allocation Area and pledge the Pledged Increment to repayment of the TIF Bonds; (g) [*intentionally omitted*]; (h) provide all stormwater improvements necessary to allow the Project to connect into a stormwater system at one or more points in the right-of-way immediately adjacent to the Project Site so that no stormwater detention or stormwater quality infrastructure is required to be constructed on the Project Site; (i) provide reasonable assistance to Company in connection with any zoning changes or variances determined to be necessary or appropriate by Company for the construction and use of the Project in accordance with the Final Documents (subject to Permitted Changes and Change Orders); provided, however, City Bodies shall not be obligated to incur any expenses in connection with such assistance; and (j) exercise commercially reasonable efforts to cause the review and timely issuance of the City's development and permit applications necessary to develop and construct the

Project on the Project Site, including, whenever reasonably possible, coordinating with Company to lower the Project's costs by supporting the issuance of interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving final approval of less critical activities, to the extent allowed by the Laws; provided, however, City Bodies shall not be obligated to incur expenses related to such assistance.

4. Company's Obligations. Subject to the terms and conditions of this Agreement, Company shall: (a) at or before Closing, acquire (either by purchase by the Company or by contribution by the current owner(s) to the Company) all parcels of the Project Site to the extent not currently owned by Company; (b) in connection with the City, jointly submit the Construction Phase Plat for final approval and recordation; (c) at Closing, transfer the Garage Parcel to the City; (d) at Closing, acquire or cause a related entity to acquire the TIF Bond; (e) complete the Project, including, without limitation, the Public Infrastructure, substantially in accordance with the Final Documents (subject to Change Orders and Permitted Changes); (f) at its sole cost and expense, complete the HPR; (g) within thirty (30) days of the recording of the HPR Plat, transfer and convey the Garage Condominium Unit to the Building Corp. pursuant to the Garage Condominium Unit Deed; (h) pay, when due, all Real Estate Taxes and Assessments on the Project and the Project Site; (i) make or cause to be made the payments required by the Taxpayer Agreement; (j) obtain the Project Loan and ensure that proceeds of the Project Loans are available on the Closing Date (subject to the satisfaction of customary draw conditions); (k) pay when due the City Fees, and (l) and (k) execute and perform the Ancillary Agreements.

5. Closing. Subject to the terms and conditions of this Agreement,

(a) Closing. Closing shall occur (i) on a date designated by Company that is by or before the Outside Closing Date, and (ii) at the office of the Title Insurer or at such other place as the City and Company mutually may agree.

(b) Deliveries - Closing. At Closing, unless another time is specifically stated, or the act has previously occurred:

(i) Company shall execute and deliver to the City evidence reasonably satisfactory to the City that it has closed the Project Loan and is entitled to draw on the Project Loan beginning on such Closing Date (subject to the satisfaction of customary draw conditions);

(ii) The applicable City Bodies and the Company shall execute and deliver the Ancillary Agreements;

(iii) The applicable City Bodies and the Company shall execute and deliver the Bond Documents for the TIF Bonds;

(iv) The applicable City Bodies and the Company shall execute and deliver copies of such resolutions, consents of members, partners, officers and/or shareholders and other evidence as the City Bodies, Company, or the Title Insurer reasonably may request;

(v) The applicable City Bodies and the Company shall execute and deliver such other customary documents or instruments as the City Bodies, Company or the Title Insurer may request in connection with the Closing;

(vi) The Company shall deliver certificates of policies of insurance required pursuant to **Exhibit H**;

(vii) Company shall be exclusively responsible for all Closing Costs; provided, however, TIF Bond Proceeds may be used to pay such Closing Costs; and

(viii) Each Party shall be responsible for its own legal fees incurred in connection with negotiation of this Agreement and the Closing contemplated by this Agreement.

6. Taxes. At all times during Company's ownership of the Project and the Project Site, Company assumes and agrees to pay or cause to be paid all Real Estate Taxes and Assessments becoming a lien against the Project Site whenever due and payable without challenging or appealing the assessed value of the Project, the applicable tax rate, or the application of the tax rate to the assessed value provided, however, the foregoing shall not operate to prohibit an appeal based upon: (a) the application of the incorrect tax rate; (b) mathematical error or (c) after the Project has been fully assessed, the taxes billed for any calendar year have (i) increased by more than five percent (5%) over the taxes billed for the prior calendar year, and (ii) the assessment for the Project in the year of such increase is inconsistent with assessment of other real property similar to the Project in age, size, use and other relevant factors.

7. Conditions to Company Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of Company with respect to the Project Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this **Section 7**:

(a) **Environmental Condition.** Prior to expiration of the Diligence Period, Company shall have conducted all Property Inspections that it deems to be necessary or appropriate and has determined that there: (i) is no contamination or pollution of the Project Site, or any groundwater thereunder, by any hazardous waste, material, or substance in violation of any Laws; (ii) are no underground storage tanks located on the Project Site; and (iii) are no wetlands on the Project Site.

(b) **Physical Condition.** Prior to expiration of the Diligence Period, Company shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project or require unusually costly development techniques, in accordance with the terms and conditions of this Agreement.

(c) **Zoning.** Prior to the Closing, Company shall determine that the Project Site is appropriately zoned for the Project.

(d) **Utility Availability.** Prior to the expiration of the Diligence Period, Company shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other

utility services are or will be: (i) in adjoining public rights-of-way or properly granted utility easements; and (ii) serving, or will serve, the Project Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Required Permits. Prior to the Closing, Company shall have (i) obtained; or (ii) determined that it shall be able to obtain, all Required Permits then available for the Project;

(f) Financial Ability. Prior to the Closing, Company shall have determined that it has adequate funds (Project Loan proceeds, Bond Proceeds and/or cash on hand) to construct the Project.

(g) Ancillary Agreements. On or before the Closing Date, the City (or the applicable City Bodies) and Company, each exercising commercially reasonable discretion, shall have approved and executed (or execute at the Closing) the Ancillary Agreements.

(h) Bond Proceeds. On or before the Closing Date, City Bodies, using commercially reasonable efforts, shall have: (i) taken all action necessary to authorize the Bonds; and (ii) demonstrated that the Bond Proceeds shall be made available to Company in accordance with the Funding Agreement.

(i) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto, shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Company without Company's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(j) Construction Phase Plat. On or before the Closing Date, the Construction Phase Plat shall have received final approval from the Transfer and Mapping Department of the office of the Auditor of Hamilton County, Indiana, and be recorded.

(k) City Body Approvals. As of the Closing Date, City Bodies shall have obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(l) Compliance. As of the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(m) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by City Bodies that the applicable City Body has failed to cure within the Cure Period; and (ii) all the representations in Section 10(a) shall be true and accurate in all material respects.

Subject to Section 9, if any of the conditions set forth in this Section are not, or cannot be, timely and completely satisfied, then, as its sole and exclusive remedy, Company either may elect to: (A) waive in writing satisfaction of the conditions and proceed to the Closing; or (B) terminate this Agreement and any executed Ancillary Agreements by delivery of written notice to City

Bodies; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by a City Body, Company shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, Company shall (1) work diligently and in good faith to satisfy the conditions set forth in this Section, and (2) if Company fails to terminate this Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, Company shall be deemed to have waived such condition and shall proceed to Closing.

8. Conditions to City Bodies' Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of City Bodies with respect to proceeding to the Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section:

(a) Required Permits. Prior to Closing, Company shall have obtained, or City Bodies shall have determined that Company shall be able to obtain, all Required Permits then available for the Project.

(b) Financial Ability. Prior to Closing, Company shall have demonstrated to City Bodies that it has adequate funds (Project Loan proceeds, Bond Proceeds Proceeds and/or cash on hand) to construct the Project.

(c) Environmental Condition. Prior to the expiration of the Diligence Period, Company shall have demonstrated to City Bodies that there: (i) is no contamination or pollution of the Project Site or any groundwater thereunder by any hazardous waste, material, or substance in violation of any Laws; (ii) are no underground storage tanks located on the Project Site; and (iii) are no wetlands on the Project Site. As of the expiration of the Diligence Period, there shall not have been any material adverse change in the environmental condition of the Project Site.

(d) Physical Condition. Prior to the expiration of the Diligence Period, City Bodies shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Ancillary Agreements. Prior to Closing, the City (or the applicable City Bodies) and Company, each exercising commercially reasonable discretion, shall have approved and executed (or at Closing will execute) the Ancillary Agreements.

(f) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Company without Company's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(g) Procedure. Prior to the expiration of the Diligence Period, the Parties have agreed on the terms on which the Bonds will be issued, and each of the City Bodies has completed all procedures required by the Laws in connection with consummating the transaction contemplated herein, including that all recommendations, approvals, authorizations, resolutions, and/or

ordinances required to be completed, obtained, and/or adopted in connection with: (i) the issuance and sale of the Bonds on the terms to which the Parties have agreed; (ii) the use of the Bond Proceeds to pay Approved Costs incurred in connection with the Project; (iii) the pledging of the Pledged Increment to the payment of debt service on the TIF Bonds; and (iv) the Allocation Area has been established.

(h) Construction Phase Plat. On or before the Closing Date, the Plat shall have received final approval from the Transfer and Mapping Department of the office of the Auditor of Hamilton County, Indiana, and be recorded.

(i) Company Approvals. On or before the Closing Date, Company has obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(j) Compliance. As of the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(k) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by Company that Company has failed to cure within the Cure Period; and (ii) the representations and warranties set forth in Subsections 10(b) and (c) shall be true and accurate in all material respects.

Subject to Section 9, if one or more of the conditions set forth in this Section is not, or cannot be, timely and completely satisfied, then, as their sole and exclusive remedy, City Bodies either may elect to: (i) waive in writing satisfaction of the conditions and proceed to the Closing; or (ii) terminate this Agreement and the Ancillary Agreements by a written notice to Company; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by Company, City Bodies shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, (1) City Bodies shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if the applicable City Body fails to terminate this Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, such City Body shall be deemed to have waived such condition and shall proceed to Closing.

9. Incurred Costs and Failure to Close. Each of the City Bodies and Company is entering into this Agreement, and incurring significant expense, under the good-faith assumption that the other party will proceed to Closing on or before the Outside Closing Date, unless otherwise mutually agreed in writing by the Company and City. Accordingly, if, after expiration of the Diligence Period, Closing does not occur on or before the Outside Closing Date:

(a) due to (i) a continuing Event of Default by one of the City Bodies, (ii) failure of the applicable City Body to satisfy the condition included in Sections 8(e), (g) or (j) (provided that, in any instance, the parties have agreed on the terms) or (iii) failure of any City Body to comply with the representations and warranties included in Section 10(a), then City Bodies shall reimburse Company for its Incurred Costs.

(b) due to (i) a continuing Event of Default by Company, (ii) failure of Company to satisfy the conditions included in Section 7(a), (b), (c), (d), (e), (f), (g) (i), (j) or (l), or (iii) failure of Company to comply with the representations and warranties included in Sections 10(b) or (c), then Company shall reimburse the City for its Incurred Costs.

(c) If this Agreement is terminated for any reason other than those set forth above, then each party shall be responsible for paying its own costs and expenses.

(d) Any reimbursement or action required under this Section 9 shall be paid or performed, as applicable, by such party within thirty (30) days after receipt of written invoice or notice therefor, together with reasonable evidence supporting the amount set forth in such invoice.

10. Representations and Warranties

(a) City Bodies. Each City Body represents and warrants to Company that: (i) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (ii) the City is a municipal corporation organized and existing under the laws of the State of Indiana; (iii) RDC is the governing body of the City of Fishers Redevelopment Department organized and existing under the laws of the State of Indiana; (iv) EDC is the governing body of the City of Fishers Economic Development Department organized and existing under the laws of the State of Indiana; (v) Building Corp., is an Indiana nonprofit corporation; (vi) subject to completion of the applicable proceedings required by Laws, it has the power: (A) to enter into this Agreement; and (B) to perform its obligations hereunder; (vii) it has been duly authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (viii) this Agreement is the legal, valid, and binding obligation of it; and (ix) it has not engaged or dealt with any real estate broker or agent in connection with the Project, Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction or otherwise by, through, or as a result of, the acts or omissions of a City Body.

(b) Company. Company represents and warrants to each City Body that: (i) Developer is an Indiana limited liability company, duly existing and validly formed under the laws of the State of Indiana; (ii) Owner is an Indiana corporation, duly existing and validly formed under the laws of the State of Indiana; (iii) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (iv) it has the authority: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (v) it duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder; (vi) this Agreement is the legal, valid, and binding obligation of Company; (vii) neither it nor any party affiliated with it has engaged or dealt with any real estate broker or agent in connection with the Project, the Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction by, through, or as a result of, the acts or omissions of Company or any party affiliated with Company; and (viii) it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual identification, sexual orientation, or national origin. If Company has employees, Company agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and, if Company has employees, Company will state, in all solicitations or advertisements for employees placed by

or on behalf of Company, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual identification, sexual orientation, or national origin. Company states that it does not currently have employees.

(c) E-Verify. All terms defined in IND. CODE § 22-5-1.7 *et seq.* are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 *et seq.*, if Company has employees, Company covenants to enroll in and verify the work eligibility status of all of its employees using the E-Verify program, if it has not already done so as of the Execution Date. If Company has employees, within ten (10) days after the Execution Date, Company shall execute an affidavit affirming that: (i) it is enrolled and is participating in the E-Verify program; and (ii) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Company shall provide the City with documentation that it has enrolled and is participating in the E-Verify program if it has employees. This Agreement shall not take effect until said affidavit is signed by Company and delivered to the City's authorized representative if Company has employees. Company states that it does not currently have employees.

11. Allocation Area and Pledged Increment.

(a) Allocation Area. Subject to (i) all procedures required by the Laws, and (ii) the terms and conditions of this Agreement, prior to Closing, City Bodies shall establish the Allocation Area, and RDC shall pledge the Pledged Increment to the repayment of the TIF Bonds for the Bond Term. Pledged Increment will be utilized first to make current payments of interest and principal on the Bonds, second, to remedy any prior shortfalls with respect to payments of interest and principal on the TIF Bonds, and third, to redeem the TIF Bonds prior to their maturity. City Bodies shall not pledge to the repayment of the TIF Bonds any tax revenues or other funds of the City, except the Pledged Increment. City Bodies shall not be liable for any shortfall in the Pledged Increment. Any amounts due and owing on the TIF Bonds at the expiration of the Bond Term shall be forgiven. For the avoidance of doubt, the Allocation Area shall be established prior to Closing.

(b) TIF Revenue Shortfalls. In the event Pledged Increment is, in any given period, insufficient to make payment on the TIF Bonds, such shortfall shall accrue and be payable from future Pledged Increment during the Bond Term and no other source of City Bodies. In the event and to the extent Company or any affiliate makes any payment on the TIF Bonds, Company or such affiliate will be subrogated to the rights of City Bodies to receive Pledged Increment in excess of current amounts payable on the Bonds in any subsequent time period. Such amounts payable to Company or such affiliate will bear interest at the same rate or rates as the TIF Bond.

(c) Excess Pledged TIF Revenue. To the extent Pledged Increment is available in amounts in excess of the amount to make the then due or past due payments on the TIF Bonds (pursuant to Subsection 11(b) above), such excess Pledged Increment shall be used to redeem the TIF Bonds prior to their maturity. Thereafter, any tax increment revenue generated within the Allocation Area shall be used for any purpose determined by the RDC, in its sole discretion.

(d) Interest During Construction. At the option and discretion of Company, the TIF Bonds may bear interest (i) at zero percent from their date of issuance until Substantial Completion (and, thereafter, at the TIF Bond Interest Rate (as hereinafter defined)); or (ii) at the Bond Interest

Rate from their date of issuance throughout the Bond Term. After the Project has been assessed and is generating increment, the TIF Bonds will (i) bear interest at the Bond Interest Rate and (ii) be in accordance with the City authorizations relating to the TIF Bonds. For purposes of this Agreement, the “TIF Bond Interest Rate” shall mean a rate intended to be equal to or less than eight percent (8.0%) (except for the potential of a zero percent (0%) rate until Substantial Completion), as determined jointly by the Parties, each in the exercise of its reasonable discretion.

(e) Costs of Issuance and Administrative Fees. Company shall be solely liable for all bond issuance costs and administrative fees, including bond and other counsel fees for both City Bodies and Company, which amounts shall be paid from Bond Proceeds.

(f) Bond Structuring. The TIF Bonds may be structured in one or more series to support the multi-component and phased nature of the Project.

(g) Garage Tax-Exempt. It is the Parties intent in structuring the transactions contemplated by this Agreement that the Garage shall be exempt from real property taxes during the Bond Term. If at any time during the Bond Term real property taxes related to the Garage are due and are paid by Company pursuant to Section 13(c)(ii), prior to such payment by the Company, the City Bodies shall (i) provide reasonable assistance to Company in its request to Hamilton County to recognize the Garage as tax exempt; provided, however, City Bodies shall not be obligated to incur any expenses in connection with such assistance and shall not be liable for the result of any such request; and (ii) reimburse Company for any money actually received by City Bodies as a result of the Garage being taxes, which amount will not include any referenda or taxable amounts resulting from the base assessment for the Project Site.

12. Plan Refinement Process.

This Plan Refinement Process shall govern development and construction of the Project. At its sole cost and expense, Company shall submit for review and approval the following documents, which documents shall be submitted to the City in the order listed below, with respect to the Project:

(a) Site Plan.

(b) Schematic Design Drawings.

(c) Design Development Drawings.

(d) Construction Drawings and Construction Schedule.

(e) Approval of Submitted Document. Within fourteen (14) days after the City receives each of the Site Plan, the Schematic Design Drawings, the Design Development Drawings, the Construction Drawings and the Construction Schedule (each, a “Submitted Document”), the City shall deliver to Company written notice that it approves or rejects the Submitted Document; provided that, if the City rejects all or any part of a Submitted Document, then such notice shall: (i) specify the part or parts that City is rejecting; and (ii) include the specific basis for such rejection. Upon the City’s approval of a Submitted Document, or if the City fails to respond within the time period provided above, any such Submitted Document shall be deemed approved.

Provided that a Submitted Document complies with the Laws, the City shall approve each Submitted Document if it is materially consistent with the immediately preceding Submitted Document approved by the City. For example, and without limitation, if the Design Development Drawings comply with the Laws and are materially consistent with the Schematic Design Drawings, the City shall approve the Design Development Drawings.

(f) Resubmitted Documents. If, at any stage of the Plan Refinement Process, the City, rather than approving any Submitted Document, instead notifies Company that it rejects a Submitted Document (each, a “Rejected Document”), then Company shall promptly: (i) revise the Rejected Document; and (ii) resubmit the foregoing to the City. The City shall follow the review procedure described in foregoing Subsection (e), and Company shall revise and resubmit any Rejected Document in accordance with the preceding sentence until such Rejected Document is approved (each, a “Resubmitted Document”). Upon approval of any Resubmitted Document or if the City fails to respond within the time period provided above, the Resubmitted Document shall become final and part of the Project, subject to modifications by Change Order approved by the City and Permitted Changes. Notwithstanding the involvement of the City in the Plan Refinement Process, Company shall be responsible for ensuring that Resubmitted Documents and Change Orders approved by the City in writing are implemented in design for the Project.

(g) Change Orders and Permitted Changes.

(i) If Company desires to make changes to the Final Documents (that are not a Permitted Change), then Company shall submit a Change Order Request to the City for review and approval. Within fourteen (14) days after the City receives the Change Order Request, the City shall deliver to Company written notice that it approves or rejects the Change Order Request; provided that, if the City rejects all or any part of a Change Order Request, then such notice shall: (A) specify the part or parts that City is rejecting; and (B) include the specific basis for such rejection. Upon the City’s approval of a Change Order Request, or if the City fails to respond within the time period provided above, any such Change Order Request (and the Change Order) shall be deemed approved. Change Order Requests shall be deemed to be Submitted Documents.

(ii) Company shall not be required to obtain the approval of the City with respect to a Permitted Change.

(h) Permits. Company acknowledges that the Plan Refinement Process is in addition to, and not in lieu of, any plan review or Required Permits required under applicable Laws, and it shall not be deemed a warranty or representation of any kind by City Bodies that Submitted Documents or Resubmitted Documents comply with, or are approved under, applicable Laws. Prior to commencing construction, Company shall obtain Required Permits for the Project that are available prior to commencement and shall obtain the remainder of the Required Permits upon availability. The City shall use reasonable efforts to assist Company in its efforts to obtain the Required Permits. Company acknowledges that City Bodies cannot (and do not) guarantee that it will be able to obtain the Required Permits.

(i) Review Panel. Consistent with the Laws and notwithstanding anything to the contrary set forth herein, the City, at its option, may delegate all or any part of its review, approval,

or rejection obligations pursuant to this Section 12 to the Plan Review Panel; provided, that no such delegation shall extend any of the timing deadlines set forth in this Section 12. Any determination by the Plan Review Panel shall be binding on City Bodies.

(j) Permitted Inspection. Upon reasonable written notice delivered to Company, which notice shall specify the portion of the construction to be inspected, the City may perform a Permitted Inspection; provided, however, Permitted Inspections shall not typically occur more than one (1) time per calendar month. Within seven (7) business days after a Permitted Inspection, the City may deliver to Company, a Non-Compliance Notice. If the City timely delivers a Non-Compliance Notice, then Company shall correct, or cause to be corrected, as soon as is commercially practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defect previously have been accepted, or deemed to have been accepted, by the City. Notwithstanding anything to the contrary set forth herein, all items or components of the Project with respect to which no Material Defect is identified in a timely Non-Compliance Notice shall be deemed to be accepted by the City.

(k) Final Inspection. If Company delivers to the City a written request for a Final Inspection, then, on or before the later of the date that is ten (10) business days after: (i) receipt of such request; or (ii) the date specified in such request as the Substantial Completion date; the City shall: (A) conduct the Final Inspection; and (B) deliver a Non-Compliance Notice (if applicable) to Company; provided that: (1) upon receipt of a Non-Compliance Notice, Company shall correct, or cause to be corrected, as soon as is commercially practicable, all Material Defects identified in the Non-Compliance Notice; and (2) all then-completed items or components of the Project with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by the City. If the City fails to conduct a Final Inspection within the time period provided above, the Project shall be deemed to be accepted by the City. All Material Defects shall be completed as soon as commercially practicable; and, upon correction of all Material Defect identified in the Non-Compliance Notice, the applicable work shall be deemed completed. Upon: (y) correction of all Material Defects identified in the Non-Compliance Notice; or (z) deemed acceptance pursuant to this Subsection; the City shall have no further inspection rights except to ensure compliance by Company with the Required Permits and as permitted by the Laws.

(l) Failure to Cure. If Company fails to cure any item in a Non-Compliance Notice or any Latent Defect identified in writing by the City, within forty-five (45) days of the receipt of such notice, then the City, in addition to any other right or remedy provided herein (and regardless of any Cure Period provided herein), shall be entitled to Two Hundred Fifty and no/100 Dollars (\$250.00) per day from Company for each day after the expiration of such 45-day period that any items in any (i) Non-Compliance Notice remain incomplete; or (ii) other notice of any Latent Defect remain incomplete; provided that, if such Material Defect or Latent Defect is of such a nature that it cannot be remedied within forty-five (45) days, despite reasonably diligent efforts, then the forty-five (45) day period shall be extended as may be reasonably necessary for Company to remedy such Material Defect or Latent Defect (not to exceed ninety (90) days) so long as Company commences to remedy such Material Defect or Latent Defect within the forty-five (45) day period and thereafter continuously and diligently pursues such remedy to completion.

(m) General. In the case of a Permitted Inspection or the Final Inspection, the Parties shall: (i) comply with all health and safety rules of which such party has been informed that have been established for personnel present on the construction site; and (ii) coordinate the inspections so that the inspections do not interfere with the performance of construction. The City and Company each shall have the right to accompany, and/or have its construction manager accompany, the inspecting party during any Permitted Inspection and/or the Final Inspection.

(n) No Waiver of Police Power. The foregoing rights in favor of the City shall be addition to, and not in lieu of, any rights and remedies the City may have under this Agreement or applicable Laws; and nothing set forth herein shall be deemed to waive any authority, right, remedy, or power vested in any City Bodies under applicable Laws.

(o) Information Review. Upon City's request, Company agrees to permit the the City to review and inspect copies of the following: (i) any third-party inspections and reports related to the construction of the Project; or (ii) receipts, invoices or other financial documents related to construction of the Project.

13. Garage Condominium Unit Conveyance & Declaration.

(a) So long as there is no default by Company under the Garage Lease that has not been cured within the applicable cure period thereunder, then upon expiration of the Garage Lease, City shall execute and deliver (or cause Building Corp. to execute and deliver): (i) a limited warranty deed conveying the Garage Condominium Unit and all improvements to Company or its designee (subject to any matters existing as of the Closing Date; any matters created by, caused by, consented to, or suffered by, Company or contemplated hereby, including any security interests for the Project Loan and any subsequent loans on the Project obtained by Company (or its successors hereunder); the Declaration; and any liens arising in due course under any Ancillary Agreements or from any labor or materials provided to the Project for or on behalf of Company or any party acting for, or on behalf of, Company; and (ii) such other instruments with respect to the Garage Condominium Unit as City and Company reasonably agree are necessary.

(b) Whether concerning the conveyance of the Garage Condominium Unit from Company to the Building Corp. pursuant to Section 4(f) or from the Building Corp. to the Company pursuant to Section 13(a), the City Bodies shall bear no costs or expenses in connection with the closing of the conveyances of the Garage Condominium Unit, including, without limitation, any obligation with regard to any expenses associated with the Garage Condominium Unit, survey costs, closing costs, or the payment of any Real Estate Taxes or Assessments; provided that, City shall be responsible for payment of its legal fees and expenses and any title insurance (in the instance of the conveyance under Section 4(f)).

(c) Declaration.

(i) Pursuant to the Declaration and consistent with completing the HPR, City Bodies and Company shall make, create, or reserve easements for: (1) vertical and horizontal support with respect to Garage and the other portions of the Mixed-Use Building; (2) vehicular access, ingress, and egress; (3) parking (including, without limitation, that the Declaration shall address

the use of the City Parking Spaces); (4) use of vertical transportation facilities (such as stairs and elevators); (5) pedestrian access; (6) venting, utility, drainage, control and communications facilities; (7) maintenance obligations, including the Company's obligation to maintain the Garage and the other portions of the Mixed-Use Building in a structurally sound condition such that they provide the support that they are intended and designed to provide; (8) amenities that are located in the Garage and benefit the Mixed-Use occupants and (9) such necessary utility easements across each condominium unit to the extent not addressed by the Plat; provided that the Declaration also may include such other easements as the parties may deem to be necessary or appropriate.

(ii) The Declaration shall also include provisions requiring Company, at its sole cost and expense, to (1) manage and operate the Garage (or its agent) subject to customary City standards; (2) provide routine and capital maintenance and repair (including that the applicable standard for maintenance by Company (or its agent) of the Garage shall be at least as high as the standards for maintenance by City of other public areas and amenities); (3) provide insurance and utilities; (4) if applicable, pay all Real Estate Taxes and Assessments when due; (5) fund a garage capital expenditure reserve account in amounts mutually determined by the City and the Company; and (6) seek City approval for expenditures made from the garage capital reserve fund.

(iii) The Declaration shall include provisions governing casualty and damage events if the Project is partially or totally destroyed.

For the avoidance of doubt, the Parties acknowledge and agree that Declaration will be completed as part of the HPR process; provided, however, the Declaration shall include the terms included in this Section 13 or terms to which the Parties mutually agree that have the same effect as the terms included herein.

14. Taxpayer Agreement Company agrees to enter into a Taxpayer Agreement for the TIF Bonds mutually acceptable to the City Bodies that (a) states that beginning the calendar year following the first January 1 after Substantial Completion of the Project and continuing through each calendar year of the Bond Term, Company agrees to (i) annually (in semi-annual payments on the dates that are five days prior to the next-due payment of debt service on the Bonds) pay RDC the positive difference, if any, between: (1) the amount required to satisfy debt service on the TIF Bonds and (2) the Real Estate Taxes due and owing for the Project and Project Site for the applicable year; (b) provides that the payments due by Company thereunder are secured by an annually renewable lien against the Project Site that is the same in nature and priority to (but different from and in addition to) the lien of Real Estate Taxes and, accordingly, shall: (i) be prior to any mortgage or other lien or encumbrance on such Project Site other than the lien of Real Estate Taxes, and (ii) renew automatically every January 1 during the Bond Term in its same priority; and (c) shall be recorded and run with the Project Site. City Bodies and Company shall execute and record the Taxpayer Agreement at the Closing. Nothing in this Agreement or the Taxpayer

Agreement shall be deemed to release Company from any obligation to pay Real Estate Taxes on the Project Site regardless of when payable or assessed.

15. Default.

(h) Events of Default. It shall be an “Event of Default” if either Party fails to perform or observe any term or condition of this Agreement to be performed or observed by it if such default or failure is not cured within the applicable Cure Period.

(i) General Remedies. During the continuance of an Event of Default, the non-defaulting party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting Party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it.

(j) No Remedy Exclusive; Limitation. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by the Laws. In no event shall any party hereunder be liable to the other for punitive or consequential damages as a result of an Event of Default by such party. In the event either party hereto employs an attorney in connection with Claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys’ fees, incurred in connection with such Claims. The term “prevailing party” as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other’s breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise.

16. Mutual Indemnification.

(k) City Bodies. To the extent permitted by applicable Laws, City Bodies shall indemnify and hold harmless Company from and against all Claims arising from the breach by City Bodies of any term or condition of this Agreement.

(l) Company. Company shall indemnify and hold harmless City Bodies from and against any and all Claims arising from: (i) breaches by Company under contracts to which Company is a party, to the extent that such contracts relate to the performance of any work on the

Project Site by Company or any party acting by, under, through or on behalf of Company; (ii) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Project Site by Company or any party acting by, under, through or on behalf of Company; (iii) the negligence or willful misconduct of Company or any party acting by, under, through, or on behalf of Company; or (iv) the breach by Company of any term or condition of this Agreement.

Notwithstanding anything to the contrary set forth herein, City Bodies' and Company's obligations under this Section shall survive the termination of this Agreement.

17. Special Remedies.

(a) No Commencement. Subject to Force Majeure and after offering in writing to meet with Company to discuss Company's failure to commence, if Company has not commenced construction of the Project within ninety (90) days after the Closing Date, then, at any time until Company commences construction of the Project, City may elect, in addition to any other legal and equitable remedies available to City, to (i) unilaterally terminate this Agreement; and (ii) re-enter the Project Site and exercise its Power of Termination and cause title to the City Parcel to vest in the RDC, without any liability or obligation to Company. The Power of Termination and foregoing rights shall be deemed exercised upon delivery to Company of Notice delivered at any time after such ninety (90) day period but prior to Commencement of Construction (as defined herein below) of the Project. Upon delivery of such Notice to Company, Company shall surrender possession of the City Parcel to the RDC and title to the City Parcel shall automatically, and without further action, vest in the RDC; provided, however, if title to the property cannot automatically vest in the RDC, Company acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to reconvey the City Parcel to the RDC. Any such re-vesting shall be free and clear of all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than those existing immediately prior to Closing. No delay or failure by City Bodies to enforce any of the covenants, conditions, reservations and rights contained in this Section 17(a) or to invoke any available remedy with respect to an Event of Default by Company shall under any circumstances be deemed or held to be a waiver by City Bodies of the right to do so thereafter, or an estoppel of City Bodies to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder. For purposes of this Section 17(a), "Commencement of Construction" shall mean material and substantial work on the Project pursuant to Required Permits such as installation of footings and foundations and shall not be deemed to occur as a result of (1) mere excavation work, or (2) work related to working with Heritage Meadows and adjacent property owners on open-green space programming and design.

(b) Work Stop. After Commencement of Construction, subject to Force Majeure, if all construction work of a material nature ceases with respect to the Project for a period of at least one hundred twenty (120) consecutive days or for more than a total of two hundred (200) days during any three hundred sixty (360) day period, then, at any time until construction work of a material nature resumes and is continuing, City may elect, in addition to any other legal and equitable remedies available to City, to (i) unilaterally terminate this Agreement; (ii) re-enter the Project Site and exercise its Power of Termination and cause title to the Project Site to vest in the RDC, without any liability or obligation to Company. Subject to the foregoing, the Power of

Termination and foregoing rights shall be deemed exercised upon delivery to Company of Notice prior to material resumption of the construction work. Such Notice together with evidence of remittance of the Divestiture Payment to Project Lender may be recorded by the RDC contemporaneously with, or at any time after, its delivery of such Notice and payment to Project Lender. Upon delivery of such Notice and payment, if applicable, Company shall surrender possession of the Project Site to the RDC and title to the Project Site shall automatically and without further action of the parties' vest in the RDC; provided, however, if title to the property cannot automatically vest in the RDC, Company acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to convey the Project Site to the RDC. Any such vesting of shall be free and clear of any, and all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than existing immediately prior to Closing. No delay or failure by City Bodies to enforce any of the covenants, conditions, reservations and rights contained in this Section 16(b), or to invoke any available remedy with respect to an Event of Default by Company shall under any circumstances be deemed or held to be a waiver by City Bodies of the right to do so thereafter, or an estoppel of City Bodies to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder.

18. Assignment. Upon Closing, this Agreement shall run with the Project Site and shall be binding on successors in title to the Project Site. Prior to Substantial Completion of the Project, Company shall not assign this Agreement without the approval of the City, and the City Bodies shall not assign this Agreement without the prior written approval of the Company; provided that: (i) without the prior written approval of Company, City Bodies may assign this Agreement to another agency or instrumentality of the City that legally is able to perform the respective obligations hereunder; and (ii) without the prior written approval of City, Company may assign, partially or in its entirety, this Agreement to (A) a third party controlling, controlled by or under common control with Company, or (B) collaterally assign this Agreement (or portion hereof) to a Project Lender. Notwithstanding any assignment permitted under this Section, the applicable City Bodies or Company, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release any City Bodies or Company, as the case may be, from such performance; provided that, if any City Body assigns this Agreement to another agency or instrumentality of the City that: (i) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder; and (ii) expressly assumes all such obligations in writing; then the applicable City Bodies shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption.

19. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt. Notice shall be provided as follows: if to (x) the City Bodies: City of Fishers, Attn: Lindsey Bennett, City Attorney, 3 Municipal Drive, Fishers, Indiana 46038, with copies (via email, only) to: Jennifer Messer, jennifercmesserlaw@gmail.com, and (z) Company at Rebar Companies, 8700 North Street, Suite 120, Fishers, Indiana 46038 Attn: Tom

Dickey. Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

20. Authority. Each undersigned person executing this Agreement on behalf of the City, EDC, RDC, Building Corp. and Company represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of the City, EDC RDC, Building Corp. or Company, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by the City, RDC, EDC, Building Corp. and Company, respectively; provided, however, each of the City's, EDC's, Building Corp.'s RDC's ability to perform under this Agreement is subject to completion of certain procedures required by Laws which the City, EDC, Building Corp. and RDC agree to undertake with diligence and in good faith.

21. Force Majeure. Notwithstanding anything to the contrary set forth herein, if any Party is delayed in, or prevented from, observing or performing any of its obligations (other than the obligation to pay money, including any payment required pursuant to the Taxpayer Agreement (if required by Company) under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period. The Parties acknowledge the ongoing COVID-19 pandemic, and agree: (y) to exercise commercially reasonable, good-faith efforts to: (i) consider all then-current information with respect to; and (ii) adjust for shortages that reasonably can be anticipated with respect to materials, equipment, services, and/or labor that reasonably are likely to occur as a result of; the COVID-19 pandemic; and (z) that, notwithstanding that the COVID-19 pandemic falls within the definition of "Force Majeure", the protections of this Section shall not apply to a claim of Force Majeure based on COVID-19 if the applicable party fails to comply with the foregoing requirement.

22. Merger. All prior agreements, understandings, and commitments with respect to the transaction contemplated herein are hereby superseded, terminated, and merged herein, and shall be of no further force or effect. Absent an amendment to, or modification of, this Agreement in accordance with this section, in no event shall City Bodies be obligated to perform any work, incur any expenses, or provide any incentives (whether with respect to the Project Site, the Project, or any site or improvements adjacent to, or in the vicinity of, the Project Site) other than as specifically set forth in this Agreement. This Agreement may be amended or modify only by written instrument executed by City Bodies and Company.

23. Miscellaneous. Subject to Section 17, this Agreement shall inure to the benefit of, and be binding upon, City Bodies and Company, and their respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be

tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Company waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right Company may have to: (i) assert the doctrine of “forum non conveniens”; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by the City, EDC, Building Corp., RDC, and Company. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the Parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership, employment relationship or joint venture between Company, the City, EDC, Building Corp., and RDC or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in Fishers, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. Any amounts due or to be paid hereunder shall bear interest at the prime rate as published in *The Wall Street Journal* plus five percent (5%) per annum from the date due until paid.

24. Execution of Agreement. Upon City Bodies’ approval and execution of this Agreement, the City shall provide to Company the executed Agreement (the “City-Executed Agreement”). Within ten (10) days of Company’s receipt of the City-Executed Agreement , Company shall execute this Agreement and provide the City a copy of such fully executed Agreement. Failure to strictly comply with this Section 24 shall terminate and automatically revoke any offer made by City Bodies herein, and shall, without further action of any of City Bodies, nullify and render of no force or effect City Bodies’ approval of this Agreement.

Index of Exhibits:

- Exhibit A: City Parcel
- Exhibit B: Company Parcel
- Exhibit C: Concept Plan
- Exhibit D: Garage Parcel
- Exhibit E: Project Site
- Exhibit F: Public Streetscape Improvements
- Exhibit G: TIF Bond Summary/Financials
- Exhibit H: Insurance

IN WITNESS WHEREOF, the City, EDC, RDC, Building Corp. and Company have executed this Project Agreement as of the day and year first written above.



“CITY”

CITY OF FISHERS, INDIANA

By: 
Scott Fadness, Mayor

“EDC”

**CITY OF FISHERS ECONOMIC DEVELOPMENT
COMMISSION**

By: _____

“RDC”

FISHERS REDEVELOPMENT COMMISSION

By: _____
Damon Grothe, President

ATTEST:

By: _____
Brad Johnson, Secretary

“BUILDING CORP.”

**FISHERS TOWN HALL BUILDING
CORPORATION**

By: _____

Its: _____

“OWNER”

By: _____

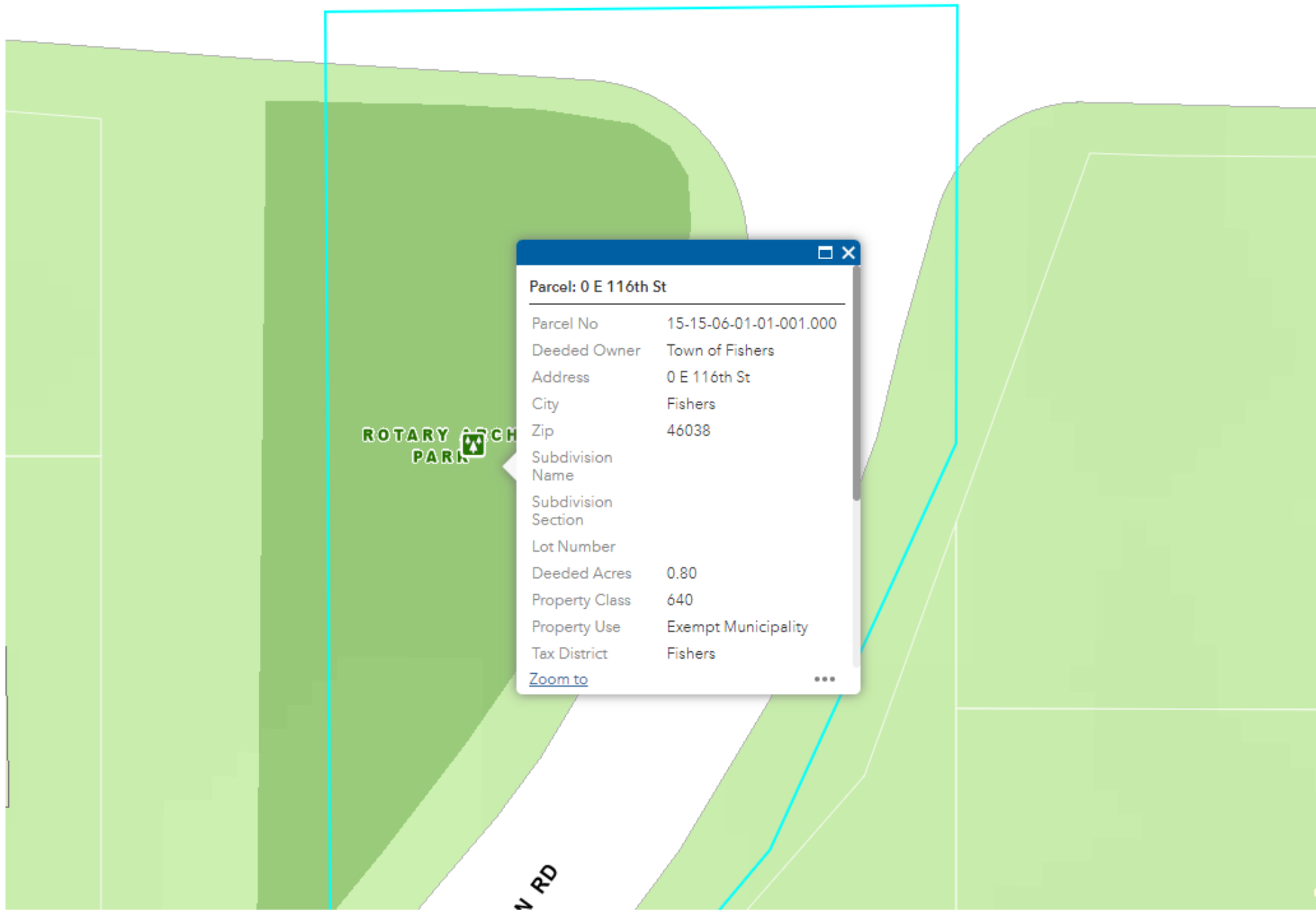
Its: _____

“DEVELOPER”

By: _____

Its: _____

Exhibit A
City Parcel



ROTARY PARK

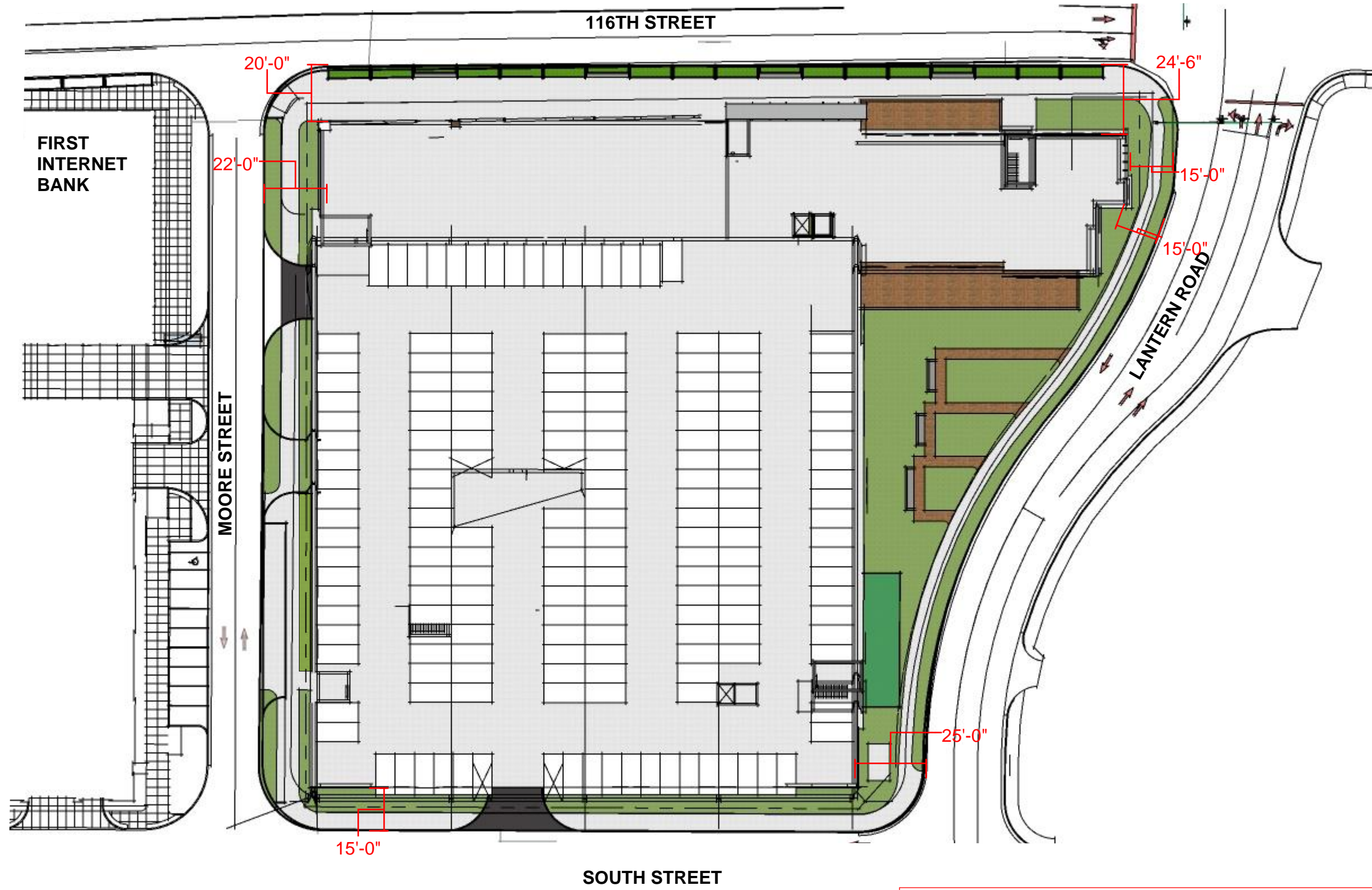
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EXHIBIT A

Exhibit B
Company Parcel



Exhibit C
Concept Plan



**Note: All dimensions shown are approximate pending final design and survey*

Exhibit D
Garage Parcel



Exhibit E
Project Site

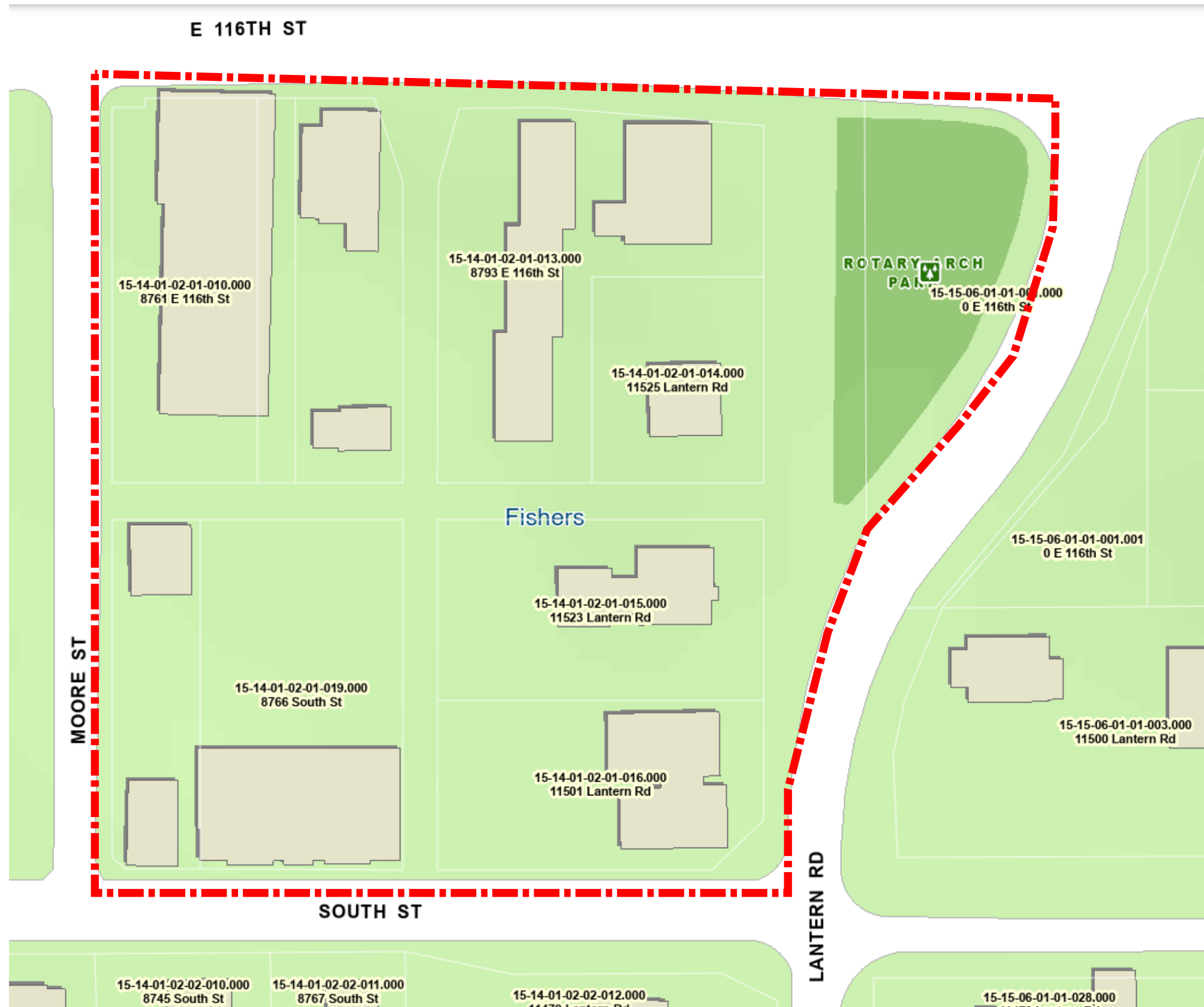


Exhibit F
Public Streetscape Improvements

116th Street:
 *To match streetscape in front of First Internet Bank and Nickel Plate Station
 *+/-8' wide curbed planters street with trees, plantings and street lights
 *+/- 12-15' sidewalk
 *No additional travel/turn lane on 116th St is included; all work from back of existing curb line

Moore Street:
 *+/-6' wide landscape strip along curb with trees, grass and street lights
 *6' sidewalk
 *6' wide landscape strip along garage
 *Loading zone for deliveries and moving trucks
 *All work behind existing curb line

Lantern Road:
 *+/-5' wide landscape strip along curb with trees, grass and street lights
 *8' sidewalk
 *All work behind existing curb line

South Street:
 *+/-6' wide landscape strip along garage with trees, plantings and street lights
 *8' sidewalk
 *All work behind existing curb line

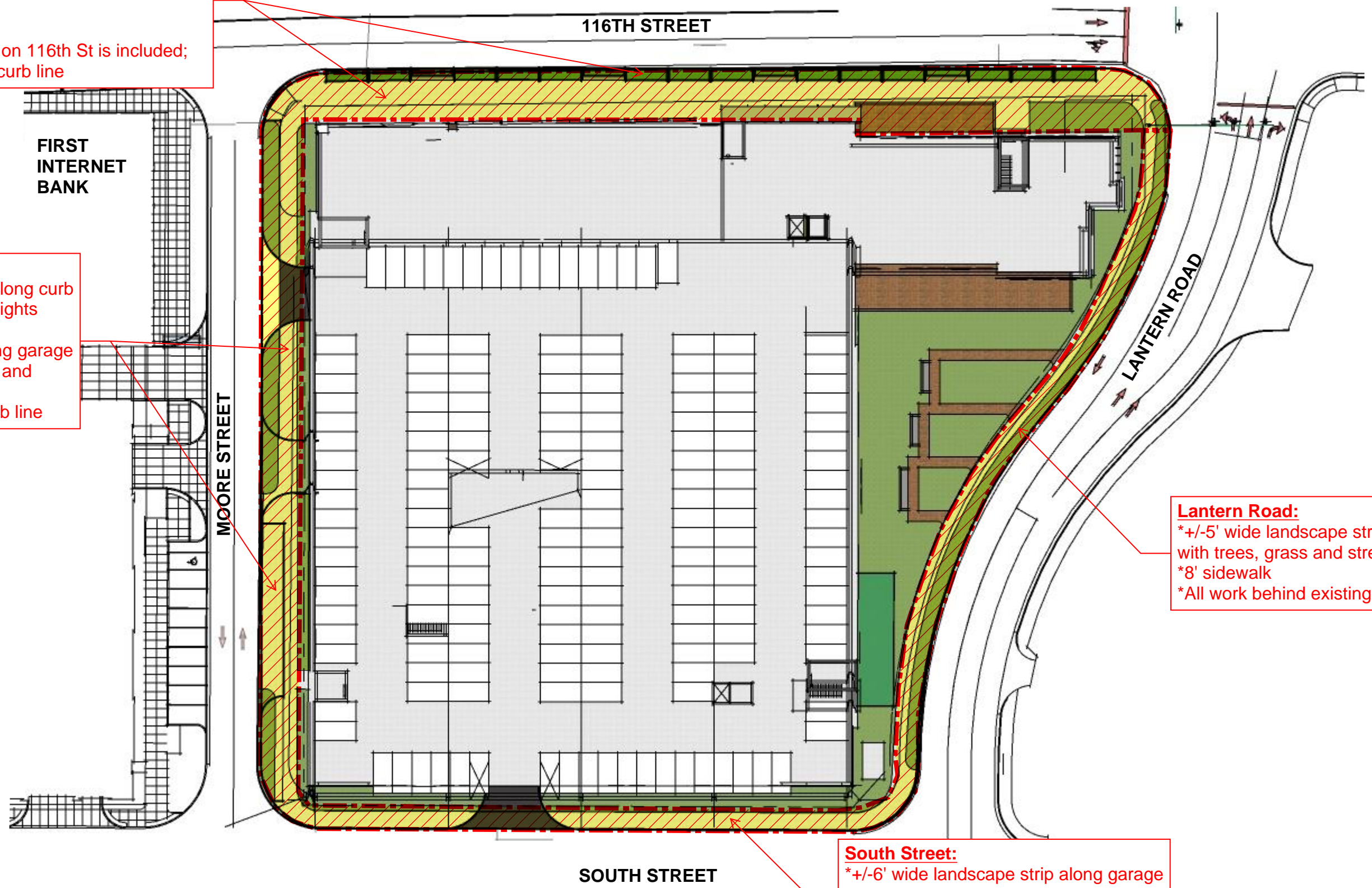


Exhibit G
Bond Summary

CITY OF FISHERS, INDIANA

Developer Bonds

Proposed CityView Project

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Illustrative Project Costs:

Net proceeds available for Project	\$5,960,000
Capitalized interest through and including February 1, 2027 (1)	1,984,788
Allowance for costs of issuance and contingencies	<u>150,212</u>
Total Illustrative Project Costs	<u><u>\$8,095,000</u></u>

Illustrative Project Funding:

Taxable Economic Development Revenue Bonds, Series 2024C (2)	<u><u>\$8,095,000</u></u>
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- (1) The final financing structure will determine the amount of interest that will be capitalized.
- (2) Assumes the Bonds are purchased by the Developer. Assumes the Bonds are payable solely from CityView Project Tax Increment.

(Subject to the attached letter dated April 25, 2024)
(Preliminary - Subject to Change)
(For Internal Use Only)

CITY OF FISHERS, INDIANA

City-backed Bonds

Proposed CityView Project

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Illustrative Project Costs:

Net proceeds available for Project (1)	\$19,743,544
Capitalized interest (2)	0
Allowance for Debt Service Reserve (3)	1,903,985
Allowance for Underwriter's discount (0.50%)	110,050
Allowance for costs of issuance and contingencies	<u>252,421</u>
Total Illustrative Project Costs	<u><u>\$22,010,000</u></u>

Illustrative Project Funding:

Illustrative Taxable Economic Development Revenue Bonds, Series 2024D (4)	<u><u>\$22,010,000</u></u>
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- (1) Represents Bond proceeds, net of issuance costs, that will be available for capital expenditures related to the Project.
- (2) Assumes capitalized interest is not required because existing operational assets of the City will be available to serve as the leased premises. The final financing structure will determine the amount of interest to be capitalized, if needed.
- (3) Assumes the Bond purchaser will require the funding of a debt service reserve from Bond proceeds. If a reserve fund is not required, then the Bond size will be adjusted accordingly.
- (4) Assumes the Bonds are purchased by a third-party. Assumes the Bonds are payable from available TIF revenues of the Redevelopment Commission with an ad valorem property tax backup.

(Subject to the attached letter dated April 25, 2024)
(Preliminary - Subject to Change)
(For Internal Use Only)

Exhibit H
Company Insurance Requirements

Company shall obtain and maintain and require any general contractor or subcontractor(s) to obtain and maintain the below listed policies of insurance written by a Company reasonably acceptable to the City and for which certificates of insurance shall be provided to the City prior to commencement of any work on the Project. The City and the Redevelopment Commission shall be named as additional insureds on Company's Commercial General Liability policies of insurance.

1.	Workers Compensation insurance coverage in accordance with statutory requirements.
2.	Employers Liability Insurance with limits of not less than \$1,000,000.00 each accident; \$1,000,000.00 Disease- each employee; and \$1,000,000.00 Disease Policy Limit.
3.	Commercial General Liability Insurance on ISO form GC0001 10 01 (or a substitute form providing equivalent coverage) and General Contractor and Subcontractors shall provide the Company with Certificate of Insurance and Additional Insured Endorsement on ISO form GC2010 11 85 (or a substitute form providing equivalent coverage) and CG2037 10 01 (or substitute forms providing equivalent coverage) naming the City and the Redevelopment Commission as additional insureds thereunder. Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the City and the Redevelopment Commission per the follows: \$1,000,000.00 Each Occurrence (BI & PD Combined Single Limit); \$2,000,000.00 General Occurrence (subject to per project general aggregate provision); and
4.	Business Automobile Liability Insurance: Written in the amount of not less than \$1,000,000.00 each accident to include the City and the Redevelopment Commission as additional insureds.
5.	Umbrella Liability: \$2,000,000.00.