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FIRST AMENDMENT TO
ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to Economic Development Agreement ("First Amendment") is made by and among the Town of St. John, Lake County, Indiana (the "Town"), an Indiana Municipal Corporation, by and through its duly elected Legislative Body, the Town Council) hereinafter the "Town Council"), the Town of St. John Redevelopment Commission (the "Redevelopment Commission") (hereinafter the Town Council and the Redevelopment Commission shall collectively be referred to as the "Town Bodies"), and SJ-96, LLC, an Indiana Limited Liability Company (the "Company"), on the following terms and conditions.

WHEREAS, the parties hereto are parties to a certain Economic Development Agreement ("EDA") dated April 5, 2018; and

WHEREAS, the parties desire to amend the EDA as described in this First Amendment.

For good and valuable consideration, the parties agree as follows:

ITEM 1. The WHEREAS paragraphs on page 1 and the top of page 2 of the EDA are hereby deleted in their entirety and the following inserted in lieu thereof:

WHEREAS, each of the Town and the Redevelopment Commission (each, a "Town Body" and, collectively, the "Town Bodies") seek to foster economic development within the corporate boundaries of the Town by responsible development entities or individuals; and

WHEREAS, the Company has identified and targeted a proposed site location at the southeast corner of U.S. Route 41 and West 96th Place in the Town (the "Site"), to be known as "SHOPS 96", consisting of approximately 20.78 acres, more or less, to develop and construct a new commercial center at final buildout consisting of approximately 90,000 square feet, more or less (the "Project") and

WHEREAS, the Site presently is comprised of small commercial parcels and large portions of undeveloped areas; further the development of the Site by the Company, in accordance with this Agreement, shall provide benefits to the Town and the residents of the Town; and

WHEREAS, the Company has already invested approximately \$3,500,000 in the Project, which includes land acquisition costs and engineering, legal and architectural predevelopment costs, and the Company anticipates completing the Project in two (2) or more phases. In Phase 1 of the Project, the Company shall (i) build and construct approximately 16,000 square feet more or less of commercial space in the Project; and (ii) to complete the infrastructure, including site grading, utility extensions, access drives and storm drainage, for the entire Project, as well as all of the outlots, all as shown on the Development Plan attached as Exhibit A-1 hereto. The Company's total investment in Phase 1 will be not less than \$7,275,000. Upon completion of all phases of the entire Project, the total investment of the Project is projected to be not less than \$30,000,000; and upon the completion of the Project, it is anticipated that approximately 80 full-time and 150 part-time employees will be employed at the Site; and

WHEREAS, the Company has requested certain economic development assistance from the Town for the Project as hereinafter provided; and

FILED

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{File: 02203421.DOCX} **JOHN E. PETALAS**
LAKE COUNTY AUDITOR

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WHEREAS, the Town Bodies have been informed and advised that the completion of the Project is in the best interests of the citizens of the Town, and, therefore, the Town Bodies concur and agree to take certain actions in order to induce the Company to so undertake and complete the proposed commercial Project;

WHEREAS, after the initial execution of the EDA, the Town decided to relocate the public road on the Site which will require the Town to purchase from the Company certain real estate as described herein; and

WHEREAS, the Town, by and through its Town Bodies, in order to stimulate and induce the development of the Project, and the completion of same, subject to further proceedings as required by applicable law, agrees to provide the economic development incentives herein described and further agrees to cooperate in the granting of the necessary and appropriate approvals as may be required.

ITEM 2. Section 3.02 of the EDA is hereby deleted in their entirety and the following inserted in lieu thereof:

3.02 Project Description and Development. Upon the completion of the Project, the total investment in the Project is projected to be not less than \$30,000,000; and upon the completion of the Project, approximately 80 full-time and 150 part-time employees will be employed at the Site. The Company shall commence construction Phase 1 of the Project no later than December 31, 2020, and shall complete construction of Phase 1 (approximately 16,000 square feet of the Project) and the infrastructure for the entire Project, as shown on Exhibit A-1 hereto by December 31, 2025, (the anticipated completion of Phase 2 building construction as shown in Exhibit A-1 hereto is December 31, 2030) subject to permitted delays provided for in Section 3.03 hereof. Following completion, the Company anticipates that the Project may be assessed at the values set forth on Exhibit B, and based on such assessed value the Company and the Town Anticipate additional TIF Revenues (as defined in Section 4.02 hereof) will be generated in the amounts set forth on Exhibit B.

ITEM 3. The following shall be inserted after Section 3.04 of the EDA:

3.05 Additional Fees. Except as provided in this EDA, PUD Ordinance 1669 and the Development Plan, or state law, neither the Company nor its successors, assigns, users, tenants, and transferees shall be assessed or held liable for any future road impact fees, or other fees, taxes or assessments by the Town not in effect as of the date of this First Amendment.

3.06 Uses. All commercial and medical uses that are permitted in the Town of St. John, Lake County, Indiana Ordinance 1669 Zoning District established July 26, 2018 are also permitted uses in the Project, except those uses prohibited in this EDA.

3.07 Development Plan. The Development Plan attached hereto as Exhibit A-1 is hereby approved. The parties agree that the Development Plan is intended to: (i) establish the basic layout and general vision for the development of the Site by illustrating one (1) possible layout of the buildings, lots, internal drives, parking areas, uses, green space, thoroughfares, and buildings as permitted by the Shops 96 Commercial PUD Ordinance No. 1669; (ii) establish standards for the development of the Site; (iii) establish standards for signs on the Site as set forth in the Shops 96 Commercial PUD Ordinance Planned Signage District; and (iiii) establish

the specific locations and obligations of the Town for the 96th Place road extension, and the future connections to Joliet Street and Earl Drive.

3.08 Future Revisions to Site Plan. The parties agree that future review and comment by the Plan Commission of subsequent site plans shall be at a public meeting of the Plan Commission (i.e., not public hearing), and such site plans shall only be reviewed by the Plan Commission for general conformance with the standards set forth in this EDA, the Development Plan, and the Shops 96 Commercial PUD Ordinance No. 1669. The parties further agree that there is no deadline for the Company or its successors or assigns to submit subsequent development plans or site plans for the Project.

ITEM 4. Section 4.01(c) of the EDA is hereby deleted in its entirety and the following inserted in lieu thereof:

(c) The construction of a Roundabout at West 96th Place and Joliet Street as shown on the Development Plan attached hereto.

ITEM 5. Section 4.05 of the EDA is hereby deleted in its entirety and the following inserted in lieu thereof:

4.05 Design and Construction. The Town will be responsible for the design and construction of the Bond-Financed Improvements. The Town shall complete the Bond-Financed Improvements on or before October 1, 2020, specifically excepting the required improvement as defined in ARTICLE IV, Section 4.01 (c) (which shall be completed on or before December 31, 2020), and subject to the provisions of Sections 3.03 and 4.03 hereof. Notwithstanding any other provision of this EDA, if all of the work described in this Section 4.05 is not completed and placed in use on or before December 31, 2020, and the Company commences legal proceedings to compel the Town to complete such work and place it in use, the Company shall be entitled to recover from the Town the Company's reasonable attorney fees and costs related to such legal proceedings.

ITEM 6. The following shall be inserted after Section 4.05 of the EDA:

4.06 On or before December 12, 2019, the Town agrees to take all steps necessary to complete the vacation by the Town of the parcel marked "Parcel A" on the site plan attached hereto and marked Exhibit A-2 so that ownership of Parcel A reverts back to the Company.

4.07 Plat Amendment. The Company shall have the unilateral right to (a) adjust lot lines (b) or adjust or eliminate interior lot lines and easements, for the purpose of accommodating the construction of specific buildings and users, provided such changes are consistent with and in general conformity with the Development Plan attached hereto. Such changes will be effectuated by a Certificate of Amendment signed by an authorized representative of the Company and properly recorded. Any necessary approval of such Certificate of Amendment shall not be unreasonably withheld, delayed or conditioned by any board, commission or other body of the Town of St. John, Indiana. Within 30 days of the vacation of Parcel A by the Town as described above, the Company agrees to amend the Plat of the Project to dedicate to the Town for road purposes the parcel marked "Parcel B" on the site plan attached hereto and marked Exhibit A-2.

4.08 Purchase of Land. In order to facilitate the relocation of the eastern section of the 96th Place road extension and connection to the roundabout located at Joliet Road, the Town agrees to purchase from the Company on or before the 90th day after the date of this First Amendment the parcel marked "Parcel C" on the site plan attached hereto and marked Exhibit A-2. The purchase price will be determined according to Ind. Code 36-1-10.5 et seq., provided, however, the Company shall have the right to terminate the obligation to sell Parcel C to the Town within 7 days of receipt of the determined purchase price with a full copy of such appraisal(s) if Company, in its sole discretion, determines that such purchase price is not acceptable to Company. The parties agree to negotiate and execute within 30 days of the date of this First Amendment a contract for such sale and purchase with all other terms and conditions of such sale and purchase as is customary in commercial real estate transactions in Lake County, Indiana with Greater Indiana Title Company serving as escrow agent.

ITEM 7. The following shall be inserted after Section 4.01(f) of the EDA:

(g) Delineation and permitting of existing wetlands, and all required offsite wetland mitigation, with fifty percent (50%) of the direct cost of obtaining wetland bank credits to be reimbursed by Company to Town.

ITEM 8. The following shall be inserted after Section 5.50 of the EDA:

5.51 Satisfaction of Financial Commitment by Company. The parties agree that the Town Manager of the Town has reviewed Company's bank commitment letters and the Town hereby accepts such letters as acceptable as acknowledged by affidavit provided simultaneously to Company and inserted in the Town's file that all the required actions required by Section 5.50 have been satisfied by the Company.

ITEM 9. The following shall be inserted after Section 7.13 of the EDA:

7.14 Conflicts. The parties agree that if the Shops 96 Commercial Planned Unit Development Standards set forth in the PUD Ordinance, Economic Development Agreement, or the Development Plan are in conflict with any other St. John Zoning Ordinance, the Shops 96 Standards set forth in the Shops 96 PUD Ordinance No. 1669 and the EDA and any amendments thereto shall control.

ITEM 10. All other terms of the EDA shall remain in full force and effect, except as described herein.

* * * * *

IN WITNESS WHEREOF, the parties have executed this First Amendment effective the date last set forth below.

Town of St. John, Lake County, Indiana

By: Mustafa S. Yabe
_____, Town Council President

Date: 11-7-19

ATTEST:

Beth R. Hernandez
Beth R. Hernandez, Clerk-Treasurer ✓

Town of St. John Redevelopment Commission

By: Mustafa S. Yabe
_____, RDC President

Date: 11-7-19

SJ-96, LLC

an Indiana limited liability company

By: Bruce Boyer
Bruce Boyer, its Manager

Date: 11-07-2019

DEVELOPMENT STANDARDS

THE REAL ESTATE SHALL BE DEVELOPED IN GENERAL CONFORMANCE WITH THE PROPOSED SITE PLAN, THE OTHER PLANS INCLUDED IN THE PRIMARY DEVELOPMENT PLAN, AND THE FOLLOWING TEXTUAL NOTES.

1. TRASH ENCLOSURES FOR ALL PROPERTIES ABUTTING THE DEVELOPMENT'S PERIMETER PROPERTY LINES WILL BE LOCATED TO THE REAR OR SIDES OF THE BUILDING AND SCREENED FROM VIEW FROM ANY PUBLIC STREET. SCREENING MATERIAL SHALL MATCH THE BUILDING MATERIAL FOR WHICH THE SCREEN ABUTS. VEGETATIVE SCREENING SHALL BE AS SHOWN ON THE LANDSCAPE PLAN.
2. ENTRY DRIVE AND PARKING LOT LANDSCAPING SHALL BE AS SHOWN ON THE LANDSCAPE PLAN.
3. A MINIMUM OF A 10' LANDSCAPE SETBACK ALONG RT. 41 ROW SHALL BE PROVIDED EXCEPT AS INDICATED ON THE PLAN. PARKINGS MAY BE LOCATED IN ANY YARD.
4. MINIMUM FRONT YARD BUILDING SETBACK SHALL BE 60' FROM THE RT. 41 ROW. THERE SHALL BE NO MAXIMUM FRONT YARD SETBACK.
5. THERE SHALL BE NO MINIMUM SETBACK OR YARD REQUIREMENTS EXCEPT THOSE SHOWN ALONG A DEDICATED PUBLIC RIGHT-OF-WAY.
6. PARKING SHALL MAINTAIN A MINIMUM RATIO OF 4 SPACES PER 1,000 SQ. FT. OF ALL GROSS LEASABLE AREA FOR ALL USES, INCLUSIVE OF OUTLOTS AND FUTURE DEVELOPMENT. ALL PARKING AREAS, WHETHER ON A MAIN LOT OR AN OUTLOT, MAY BE CONSIDERED SHARED PARKING AVAILABLE TO ALL USES WITHIN THE DEVELOPED PUD.
7. TYPICAL PARKING STALLS SHALL BE 9 FEET WIDE BY 18 FEET DEEP.
8. BUILDING AREAS AND PARKING INDICATED ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT LIKELY REPRESENT FINAL BUILDING OUTLINES, SIZE, OR LOCATIONS.
9. MINIMUM OUTLOT BUILDING AREA SHALL NOT BE LESS THAN 1,250 SQUARE FEET.
10. OUTLOTS AND FUTURE BUILDINGS SHALL BE DEVELOPED IN GENERAL COMPLIANCE WITH THESE BUILDING STANDARDS.

HIERARCHY CLARIFICATION

WHEN THE SHOPS 96 COMMERCIAL PLANNED UNIT DEVELOPMENT STANDARDS SET FORTH IN THE PUD ORDINANCE, EDA, OR THE DEVELOPMENT PLAN ARE IN CONFLICT WITH ANY OTHER ST. JOHN ZONING ORDINANCE, THE SHOPS 96 STANDARDS SET FORTH IN THE SHOPS 96 PUD ORDINANCE NO. 1669 AND THE ECONOMIC DEVELOPMENT AGREEMENT SHALL CONTROL.

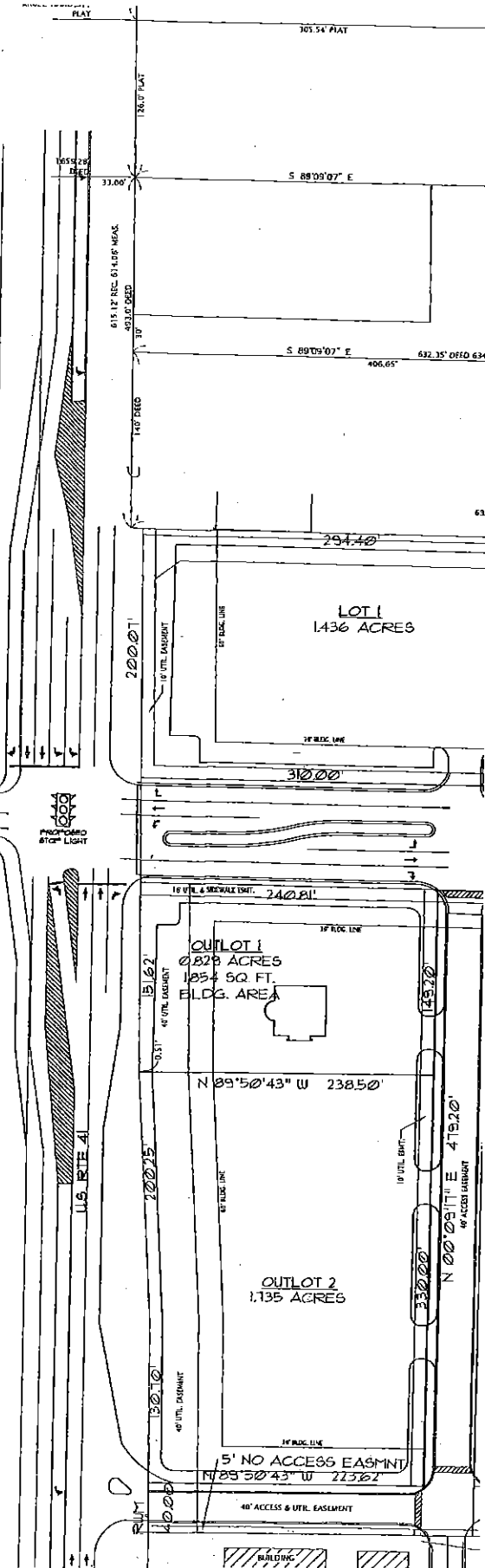
DEVELOPMENT SUMMARY

UNDERLYING ZONING:	PUD / C-2 HIGHWAY / COMMERCIAL / INDUSTRIAL WITH U.S. 41 OVERLAY	
SITE AREA - OVERALL	20.181 ACRES	
LOT SIZE / ESTIMATED LEASABLE AREA:		
LOT 1 (FUTURE)	1.436 Ac.	14,000 Sq. Ft.
LOT 2	2.065 Ac.	14,000 Sq. Ft.
LOT 3	8.380 Ac.	61,000 Sq. Ft.
TOTALS	11.881 Ac.	95,000 Sq. Ft.
OUTLOT SITE AREA:		
OUTLOT 1	.829 Ac.	1,054 Sq. Ft.
OUTLOT 2	1.135 Ac.	5,260 Sq. Ft.
TOTALS	2.564 Ac.	1,114 Sq. Ft.
LEASED PROPERTY	14.451 Ac.	102,714 Sq. Ft.
DETENTION SITE AREA:	2.368 Ac.	
96TH PL. EXTENSION:	3.956 Ac.	

NOTE:
BUILDING AND SITE AREAS AS SHOWN ARE ESTIMATES ONLY.

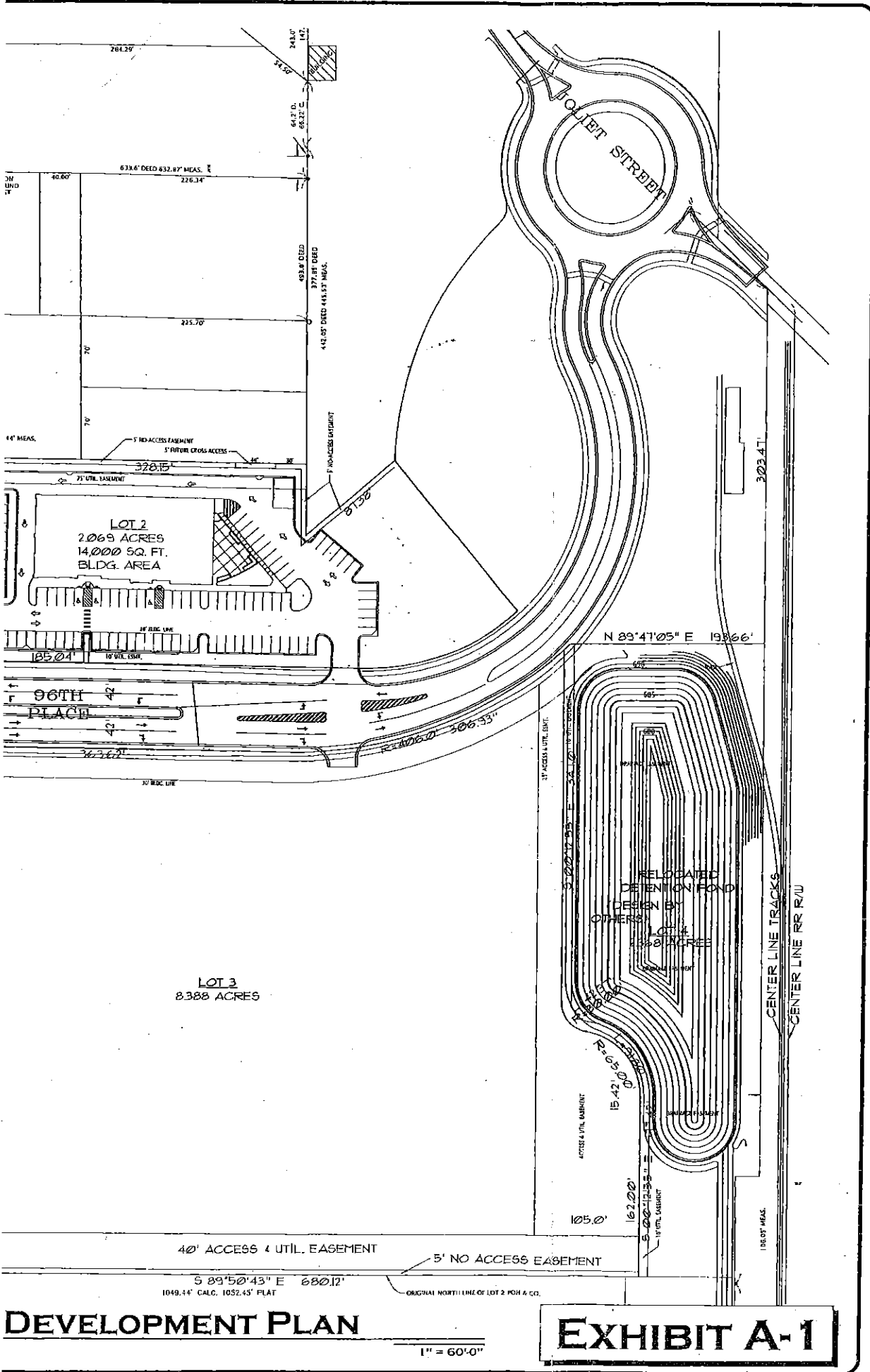
W. 96TH PLACE

PROPOSED STOP LIGHT



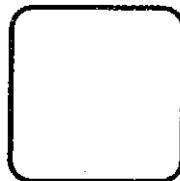
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DEVELOPMENT PLAN

EXHIBIT A-1



BOYER
construction group corp.
9901 EXPRESS DRIVE HIGHLAND, IN 46322
(219) 924-9911

BOYER
PROPERTIES, INC.
9901 EXPRESS DRIVE HIGHLAND, IN 46322
(219) 924-9911

Shops 96
COMMERCIAL DEVELOPMENT
St. John, Indiana
Development Plan

PROJECT NO.
14108

DATE
Oct. 24, 2019

REVISIONS

SHEET NO.
C-1.1

DEVELOPMENT STANDARDS

THE REAL ESTATE SHALL BE DEVELOPED IN GENERAL CONFORMANCE WITH THE PROPOSED SITE PLAN, THE OTHER PLANS INCLUDED IN THE PRIMARY DEVELOPMENT PLAN, AND THE FOLLOWING TEXTUAL NOTES.

1. TRASH ENCLOSURES FOR ALL PROPERTIES ADJACENT TO THE DEVELOPMENT'S PERIMETER PROPERTY LINES WILL BE LOCATED TO THE REAR OR SIDES OF THE BUILDING AND SCREENED FROM VIEW FROM ANY PUBLIC STREET. SCREENING MATERIAL SHALL MATCH THE BUILDING MATERIAL FOR UP OF THE SCREEN LEVELS. VEGETATIVE SCREENING SHALL BE AS SHOWN ON THE LANDSCAPE PLAN.
2. ENTRY DRIVE AND PARKING LOT LANDSCAPING SHALL BE AS SHOWN ON THE LANDSCAPE PLAN.
3. A MINIMUM OF A 10' LANDSCAPE SETBACK ALONG RT. A/R ROW SHALL BE PROVIDED EXCEPT AS INDICATED ON THE PLAN.
4. PARKING MAY BE LOCATED IN ANY YARD.
5. MINIMUM FRONT YARD BUILDING SETBACK SHALL BE 60' FROM THE RT. A/R ROW. THERE SHALL BE NO MINIMUM FRONT YARD SETBACK.
6. THERE SHALL BE NO MINIMUM SETBACK OR YARD REQUIREMENTS EXCEPT THOSE SHOWN ALONG A DEDICATED PUBLIC RIGHT-OF-WAY.
7. PARKING SHALL MAINTAIN A MINIMUM RATIO OF 2 SPACES PER 1000 SQ. FT. OF ALL GROSS LEASABLE AREA FOR ALL USES, INCLUSIVE OF OUTLOTS AND FUTURE DEVELOPMENT. ALL PARKING AREAS, WHETHER ON A MAIN LOT OR AN OUTLOT, MAY BE CONSIDERED SHARED PARKING AVAILABLE TO ALL USES WITHIN THE DEVELOPED PUD.
8. TYPICAL PARKING STALLS SHALL BE 9 FEET WIDE BY 18 FEET DEEP.
9. BUILDING AREAS AND PARKING INDICATED ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT NECESSARILY REPRESENT FINAL BUILDING OUTLINES, SIZE, OR LOCATIONS.
10. MINIMUM OUTLOT BUILDING AREA SHALL NOT BE LESS THAN 1200 SQUARE FEET.
11. OUTLOTS AND FUTURE BUILDINGS SHALL BE DEVELOPED IN GENERAL CONFORMANCE WITH THESE BUILDING STANDARDS.

HIERARCHY CLARIFICATION

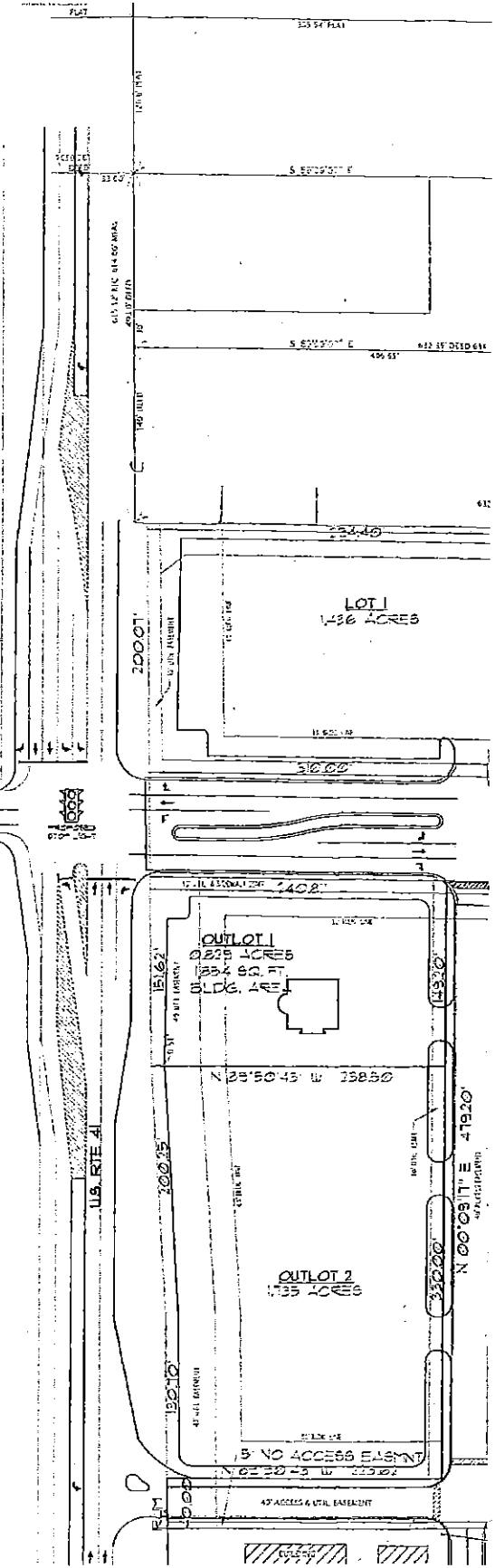
WHEN THE S-HOPS 26 COMMERCIAL PLANNED UNIT DEVELOPMENT STANDARDS SET FORTH IN THE PUD ORDINANCE, EDA OR THE DEVELOPMENT PLAN ARE IN CONFLICT WITH ANY OTHER ST. JOHN ZONING ORDINANCE, THE S-HOPS 26 STANDARDS SET FORTH IN THE S-HOPS 26 PUD ORDINANCE NO. 1868 AND THE ECONOMIC DEVELOPMENT AGREEMENT SHALL CONTROL.

DEVELOPMENT SUMMARY

UNDERLYING ZONING:	PUD, C-1 HIGHWAY/COMMERCIAL INDUSTRIAL WITH U.S. 41 OVERLAY
SITE AREA - OVERALL	10781 ACRES
LOT SIZE/ESTIMATED LEASABLE AREA:	
LOT 1 (FUTURE)	1436 AC. 14,000 SQ. FT.
LOT 2	2088 AC. 4,000 SQ. FT.
LOT 3	8557 AC. 67,000 SQ. FT.
TOTALS	12881 AC. 85,000 SQ. FT.
OUTLOT SITE AREA:	
OUTLOT 1	273 AC. 1254 SQ. FT.
OUTLOT 2	1331 AC. 5662 SQ. FT.
TOTALS	1504 AC. 7716 SQ. FT.
LEASED PROPERTY	14,451 AC. 10174 SQ. FT.
DETENTION SITE AREA	1368 AC.
EST. R.L. EXTENSION	1853 AC.

NOTE:
BUILDING AND SITE AREAS AS SHOWN ARE ESTIMATES ONLY.

W. 36TH PLACE



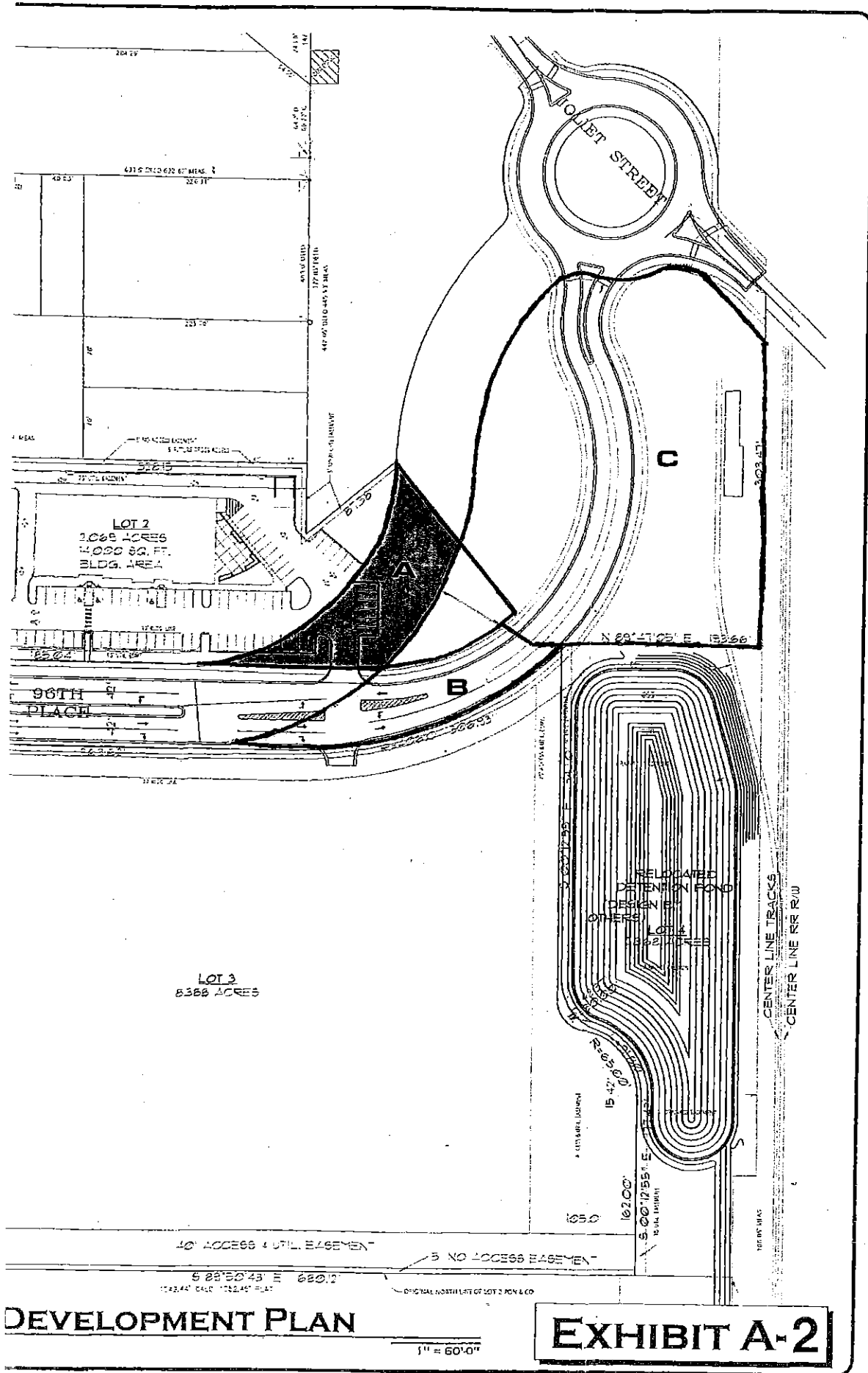
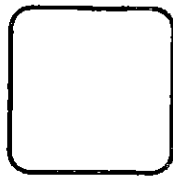


EXHIBIT A-2



BOYER
construction group corp.
9901 EXPRESS DRIVE HIGHLAND, IN 46322
(219) 924-9911

BOYER
Properties, Inc.
9901 EXPRESS DRIVE HIGHLAND, IN 46322
319-924-9911

Shops 96
COMMERCIAL DEVELOPMENT
St. John, Indiana
Development Plan

PROJECT NO.
14108

DATE
OCT. 24, 2019

REVISIONS

SHEET NO.
C-1.1