RESOLUTION NO. ___2836____

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF KOKOMO, INDIANA APPROVING (1) A DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT PLAN OF THE CITY OF KOKOMO REDEVELOPMENT COMMISSION ESTABLISHING THE ELWOOD ECONOMIC DEVELOPMENT AREA, (2) THE ORDER OF THE CITY OF KOKOMO PLAN COMMISSION RELATED THERETO AND (3) AN ECONOMIC DEVELOPMENT AGREEMENT WITH GOODIN REBAR KOKOMO, LLC IN CONNECTION WITH THE DEVELOPMENT AND FINANCING OF A MIXED-USE DEVELOPMENT IN THE ELWOOD ECONOMIC DEVELOPMENT AREA

WHEREAS, on October 23, 2024, the City of Kokomo Redevelopment Commission (the "Redevelopment Commission") adopted its Resolution No. 2024-_______, a declaratory resolution (the "Declaratory Resolution"), initially approving an Economic Development Plan (the "Plan") for the Elwood Economic Development Area (the "Area") and declaring that the Area is an economic development area and allocation area, subject to economic development activities pursuant to Indiana Code 36-7-14 and Indiana Code 36-7-25 (the "Act"); and

WHEREAS, the Redevelopment Commission submitted the Declaratory Resolution and Plan as attached hereto as Exhibit A to the City of Kokomo Plan Commission (the "Plan Commission") for its consideration; and

WHEREAS, on November 12, 2024, the Plan Commission approved the Plan and the Declaratory Resolution; and

WHEREAS, the Act requires approval of the Declaratory Resolution, the Plan and the action of the Plan Commission by the Common Council of the City of Kokomo, Indiana (the "City"); and

WHEREAS, the Act further requires approval of the determination that the Area is an economic development area pursuant to the Act by the Common Council of the City; and

WHEREAS, in connection with the establishment of the Area, the Council has been advised of a proposed economic development agreement by and among the City, the Redevelopment Commission and Goodin Rebar Kokomo, LLC, the substantially final form of which agreement is attached hereto as Exhibit B and incorporated herein by reference (the "Agreement"), pursuant to which Goodin Rebar Kokomo, LLC (the "Developer") has proposed to undertake the construction of a mixed-use commercial and multifamily development in the City to be generally located at the intersection of South Elizabeth Street and East Hoffer Street (collectively, the "Project"), with an estimated total development cost of approximately $26,000,000; and

WHEREAS, pursuant to the Agreement, the City and the Redevelopment Commission have proposed to take certain actions (the "City Actions") to facilitate the development of the

Project, including providing certain tax increment bond financing incentives and forgivable loan incentives to the Developer for the benefit of the Project all in accordance with the Act and Indiana Code 36-7-11.9 and -12, as amended; and

WHEREAS, the Council has reviewed the Agreement and considered the information provided to it relating to the proposed Project and the City Actions in connection therewith and finds that the terms of the Agreement are consistent with the provisions of Indiana law, including the Act, and the Redevelopment Commission's development plan for the Project site, will serve to foster and encourage economic and redevelopment of the City and will be of public benefit to the City;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City, as follows:

Section 1. The Declaratory Resolution and Plan for the Area attached hereto as Exhibit A are in all respects approved, ratified and confirmed by the Common Council.

Section 2. The action of the Plan Commission approving the Plan and the Declaratory Resolution is in all respects approved, ratified and confirmed by the Common Council.

Section 3. The determination of the Commission that the Area is an economic development area pursuant to the Act is in all respects approved, ratified and confirmed by the Common Council.

Section 4. The Agreement, in substantially final form attached hereto as Exhibit B, is hereby approved and the Mayor is authorized to execute said Agreement on behalf of the City.

Section 5. The Mayor is hereby authorized and empowered to approve such amendments, additions, deletions and changes to the Agreement as the Mayor deems necessary or advisable, with the advice of counsel, and the Mayor's approval shall be signified by the Mayor's execution of the Agreement.

Section 6. The Mayor, the Controller and the Clerk of the City, and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the City as may be necessary or appropriate to carry out the purposes of this resolution.

Section 7. The Clerk of the City is hereby directed to file a copy of the Declaratory Resolution, the Plan and the approving order of the Plan Commission with the permanent minutes of this meeting.

Section 8. This resolution shall be effective from and after its passage and execution by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Kokomo, Howard County, Indiana, this 18th day of November, 2024.

COMMON COUNCIL OF THE CITY OF
KOKOMO, INDIANA

By:________________________________
Presiding Officer

ATTEST:

____
Diane Howard, Clerk
City of Kokomo

Presented by me to the Mayor of the City of Kokomo, Howard County, Indiana, this ______ day of November, 2024.

____
Diane Howard, Clerk
City of Kokomo

Signed and approved by me upon this ______ day of November, 2024.

____
Tyler O. Moore, Mayor
City of Kokomo

EXHIBIT A

Declaratory Resolution and Plan

EXHIBIT B

Form of Economic Development Agreement

<u>ECONOMIC DEVELOPMENT AGREEMENT</u>

THIS ECONOMIC DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the ____ day of _____________, 2024, by and among the **CITY OF KOKOMO, INDIANA** (the "City"), the **CITY OF KOKOMO REDEVELOPMENT COMMISSION** (the "Redevelopment Commission", together with the City, the "Local Government Bodies") and **GOODIN REBAR KOKOMO, LLC**, an Indiana limited liability company (the "Developer").

W I T N E S S E T H:

WHEREAS, the Local Government Bodies desire to foster redevelopment and economic development within the City; and

WHEREAS, the Developer has acquired or will acquire the real estate and improvements located generally at the intersection of South Elizabeth Street and East Hoffer Street, located within the City as more particularly described in <u>Exhibit A</u> attached hereto and incorporated herein by reference (collectively, the "Project Site"); and

WHEREAS, the Developer has approached the City regarding the development and construction of a mixed-use development on the Project Site including multifamily apartment units and commercial use (collectively, the "Project") as more particularly described in <u>Exhibit B</u> attached hereto and incorporated herein by reference; and

WHEREAS, the Developer intends to make a capital investment in the development and construction of the Project in the amount of approximately Twenty-Six Million Dollars ($26,000,000); and

WHEREAS, the Developer has requested certain economic development assistance from the City to complete the Project; and

WHEREAS, the Local Government Bodies have determined that the completion of the Project is in the best interests of the citizens of the City, and, therefore, the Local Government Bodies desire to take certain steps in order to induce the Developer to complete the Project; and

WHEREAS, to stimulate and induce the development of the Project Site and the completion of the Project, the Local Government Bodies have agreed, subject to further proceedings as required by law and the conditions herein set forth, to provide the economic development incentives described herein; and

WHEREAS, the Local Government Bodies have determined to enter into this Agreement in order to formalize the terms and provisions of the economic development incentives to be provided to the Developer and to memorialize each party's related rights and obligations with respect thereto;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01. Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. MUTUAL ASSISTANCE

2.01. Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the Local Government Bodies, to hold certain public hearings and adopt certain ordinances and resolutions) as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. PROJECT AND PROJECT DEVELOPMENT

3.01. Project Site. Subject to the performance by the Local Government Bodies of their respective obligations under this Agreement and the closing of financing satisfactory to the Developer, the Developer shall acquire and improve the Project Site as generally described in Exhibit A attached hereto and shall construct the Project thereon as more particularly described in Section 3.02 hereof.

3.02. Project Description and Development. The Project shall generally consist of the items and/or parameters set forth in Exhibit B attached hereto. The Developer commits that the exterior design of all new construction on the Project Site will be designed consistent with the City's zoning standards, including those standards specifically set forth in the previously approved Planned Unit Development Ordinance. The Developer shall ensure the Project will be constructed in accordance with a design approved by the City and in conformity with any design guidelines (the "Design"). Approval of the Design shall not be unreasonably withheld by the City. Once the City has approved construction drawings for the Project, if the Developer desires to materially modify the Design it must receive prior written approval from the City. The approval of any modifications to the Design shall not be unreasonably withheld by the City and shall be granted consistent with City ordinances and site plan review requirements. The Developer shall commence construction of the Project by no later than ninety (90) days following the closing of the Bonds (as hereinafter defined and described herein) and, thereafter, shall proceed diligently and in good faith with the construction of the Project, causing full crews to be continuously employed and shall use commercially reasonable efforts to complete the Project by December 31, 2026, subject only to permitted delays provided for in Section 4.01 hereof.

3.03. Public Infrastructure Standards. With respect to any public infrastructure which is a part of the Project that may be constructed by the Developer, the Developer shall ensure that such public infrastructure improvements are constructed in accordance with the City's standards for similar such projects. All plans, specifications, renderings, drawings and related documentation in respect of the construction of any such public infrastructure improvements shall be first submitted to the City for approval at least thirty (30) days prior to construction. The City shall have thirty (30) days from submission of such documentation to review and either approve or provide comments thereon to the Developer. During the construction of any such public infrastructure improvements the City shall have the right to inspect, during business hours, the construction of the public infrastructure improvements to ensure the same are being constructed in accordance with the City's standards. In the event of any deviation from the City standards, the City shall notify the Developer in writing of such deviation and the Developer shall proceed in good faith and in a commercially timely manner to address any such deviations at its own expense.

3.04. Property Taxes. The Developer shall be responsible for all taxes assessed on the Project Site upon acquisition of the Project Site.

3.05. Permits. The Developer shall complete and file all necessary documentation to secure all required permits and approvals for construction and installation of the Project.

ARTICLE IV. PERMITTED DELAYS

4.01. Permitted Delays. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, pandemics, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which the Developer or the Local Government Bodies are entitled to delay performance under this Agreement and (ii) the Developer or the Local Government Bodies anticipates that such permitted delay will cause a delay in their performance under this Agreement, then the Developer or the Local Government Bodies, as the case may be, agree to provide written notice to the other parties of this Agreement of the nature and the anticipated length of such delay.

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

5.01 Taxable Economic Development Revenue Bonds. The City shall, subject to further proceedings required by law, cause the issuance of, in one or more series, taxable economic development revenue bonds, pursuant to Indiana Code 36-7-12, *et. seq.* (the "Bonds"), in an aggregate principal amount not to exceed _____________ Dollars ($______________), bearing interest at the rate or rates not to exceed eight percent (8.0%) per annum, and maturing over a term ending no later than 25 years from the initial date of issuance of the Bonds. The Bonds may be issued in phases in accordance with a construction schedule provided by the Developer to the Local Government Bodies. The Bonds will be payable solely from the TIF Revenues (as defined herein) and, to the extent the TIF Revenues are insufficient to repay the Bonds (the "Deficient Amount"), the Developer shall pay the Deficient Amount. The Developer shall purchase the

Bonds. The Developer shall pay all fees and costs in connection with the issuance of the Bonds, including but not limited to the costs of bond counsel and the costs of the financial advisor.

5.02. Creation of Economic Development Area and Pledge of TIF Revenues. The Local Government Bodies shall each, subject to further proceedings required by law, participate and assist in the creation of, pursuant to Indiana Code 36-7-14-39, an Economic Development Area (the "Area") and one or more tax increment finance allocation areas therein to be determined (collectively, the "TIF Area"), the boundaries of which include the Project Site. It is currently contemplated that the Project and the resulting increases in assessed valuation of the real property will generate tax increment revenues, with the Local Government Bodies, subject to further proceedings required by law, causing One Hundred Percent (100%) of the said generated tax increment revenues (the "TIF Revenues") to be pledged to the repayment of the Bonds (the "TIF Pledge"), thereby reducing the Developer's obligations to repay the Bonds.

5.03. Forgivable Loan. Subject to approval of the Local Governmental Bodies, including the Kokomo Economic Development Commission, the City shall issue a forgivable loan to the Developer in support of the Project in the amount of Two Million Nine Hundred Eighty-Five Thousand Dollars ($2,985,000) (the "Forgivable Loan"). The Forgivable Loan shall bear interest at a rate of five percent (5%) per annum. Interest will be due at maturity of the Forgivable Loan unless the Developer satisfies the Conditions to Loan Forgiveness (as hereinafter defined). The Forgivable Loan will mature 10 years from its date of issuance (the "Maturity Date"), subject to the Conditions to Loan Forgiveness. The Developer shall execute a Forgivable Loan Agreement (the "Forgivable Loan Agreement") with the City, as well as other applicable financing documents relating to the Forgivable Loan, including a promissory note in the amount of the Forgivable Loan, with the City. At the time of issuance of the Forgivable Loan, the Developer shall additionally provide a junior and subordinate mortgage (the "Subordinate Mortgage") on the Project Site in favor of the Local Governmental Bodies, to secure the Forgivable Loan. The Subordinate Mortgage shall be junior and subordinate to any construction financing mortgage the Developer provides to its construction lender for the Project.

The City shall, pursuant to the Forgivable Loan Agreement, issue the Forgivable Loan to the Developer which Forgivable Loan, in addition to the terms and conditions set forth herein and in the Forgivable Loan Agreement, shall be subject to disbursements as provided in Section 5.05. of this Agreement. Pursuant to the terms of the Forgivable Loan Agreement, the principal and interest of the Forgivable Loan shall be forgiven on the Maturity Date, so long as the Developer has satisfied the Conditions to Loan Forgiveness. In the event the Developer defaults on its obligations under this Agreement or the Forgivable Loan Agreement, or has not satisfied the Conditions to Loan Forgiveness on the Maturity Date, the Forgivable Loan, together with interest thereon, shall be subject to repayment by the Developer. The Forgivable Loan provided to the Developer shall be used solely for eligible expenses which shall include demolition, site clearing costs, and capital costs related to the construction of the Project. The Forgivable Loan will be provided by the City on or after the date the first series of Bonds are issued.

As used herein "Conditions to Loan Forgiveness" shall mean:

(a) The Developer shall have completed the Project by December 31, 2026, and in accordance with the Design;

(b) The Developer, or its successors in interest, shall have operated the Project in a continuous and commercially reasonable manner during the term of the Forgivable Loan;

(c) All public infrastructure constructed by the Developer shall have been approved in accordance with Section 3.03 and shall have been constructed in accordance with City standards;

(d) The Developer, or its successors in interest, shall have continuously complied with all applicable ordinances, laws, rules, regulations and permits, whether federal, state or local, during the term of the Forgivable Loan, related to the Project;

(e) The Developer shall have performed and/or satisfied all of its obligations under this Agreement and under the Forgivable Loan Agreement; and

(f) The Developer shall not be in default under any agreements with any of the Local Governmental Bodies.

5.05. Disbursement Requests. For disbursement of the Forgivable Loan proceeds, Developer shall submit a written request signed by Developer, together with such documentation and information as the City may reasonably require (each, a "Disbursement Request"); provided that no Disbursement Request shall be approved until the City shall have received to its satisfaction evidence that Developer has secured and has available all necessary funding for the Project.

(a) Each Disbursement Request shall be acceptable in form and substance to the City in the exercise of its reasonable judgment, and shall include such items of information and documentation, including invoices, canceled checks, lien waivers and other evidence as the City may require, to show that Developer is in compliance with the Forgivable Loan, this Agreement and the Forgivable Loan Agreement.

(b) The parties shall agree on a mutually agreeable draw schedule wherein the Forgivable Loan proceeds shall be distributed in pro rata disbursement on the basis of the Developer's private investment or loan commitment in the event the Developer finances the Project after the Developer's upfront capital contribution, under the following conditions:

a. The City shall make progress payments to the Developer when requested as work progresses, but not more frequently than monthly, in amounts approved by the City, under the following conditions:

    i. Developer shall submit (i) a construction contract draw submission (through AIA Forms G702 and G703 or substantially similar forms) (the "Disbursement Submission") to the City, (ii) a disbursement request form in an agreed upon form, and (iii) supporting documentation with an accounting of expenditure organized by the utilization of funds. The disbursement shall be distributed pro rata in accordance with the private investment or loan commitment in a ratio of to be agreed upon by the parties.

ii. Upon approval of the Disbursement Submission by the City and the entities and/or lenders of Developer, the City shall authorize release of the Forgivable Loan proceeds with a proportional share of the total Disbursement Submission paid by the Developer and/or Lender and the remainder to be paid by the City. In addition to the foregoing, the City shall execute the Disbursement Submission acknowledging its approval.

(c) The City: (i) may accept and rely on the truth and accuracy of the statements set forth on the Disbursement Submission; and (ii) shall not incur any liability in connection with its disbursement of Forgivable Loan proceeds in reliance on the truth and accuracy of such statements.

ARTICLE VI. ADDITIONAL REPRESENTATIONS AND AUTHORITY

6.01. Authority. The Developer represents and warrants that it has all requisite authority to enter into this Agreement and will proceed with due diligence to complete the Project.

6.02. Compliance with Law. The Developer agrees to comply in all material respects with all applicable laws related to the construction, development and use of the Project Site and the Project.

6.03. Costs. In the event the Bonds fail to close, the Developer shall pay costs incurred by the Local Government Bodies in connection with the transactions contemplated by this Agreement, including, but not limited to, reasonable bond counsel fees and fees of the financial advisor to the City.

6.04. Actions. The Local Government Bodies represent and warrant that they have taken or will take (subject to further proceedings required by law and the Developer's performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable the Local Government Bodies to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on their part to be kept and performed as provided by the terms and provisions hereof.

6.05. Powers. The Local Government Bodies represent and warrant that they have full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform their respective obligations under this Agreement, subject to Section 6.06 hereof.

6.06. Future Actions. The parties acknowledge that the agreements of the Local Government Bodies under this Agreement are subject to future actions by such bodies, and by the bodies of the City of Kokomo Common Council (the "Council") and the City's Economic Development Commission (the "EDC"), and compliance with statutory procedures required by law, including public notice and public hearing requirements. The Local Government Bodies agree to complete such statutory procedures, and to coordinate with the governing bodies of the Council and the EDC to complete such statutory procedures, and to take the final actions required to implement such agreements.

ARTICLE VII. GENERAL PROVISIONS

7.01. Indemnity. The Developer covenants and agrees at its expense to pay and to indemnify and save the Local Government Bodies, and their officers and agents (the "Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from the Developer's (and/or any affiliate's thereof) development activities with respect to the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission of the Local Government Bodies, or other Indemnitees.

7.02. No Agency, Partnership or Joint Venture. Nothing contained in this Agreement nor any act of the Local Government Bodies and the Developer, or any other person, shall be deemed or construed by any person to create any relationship of third-party, or of principal and agent, limited or general partnership, or joint venture between the City and the Redevelopment Commission on the one hand and the Developer on the other.

7.03. Enforcement. No entity other than the Developer shall have the right to enforce the obligations of the Local Government Bodies under this Agreement; provided, however, that the Developer may assign its right to enforce the obligations of the Local Government Bodies under this Agreement to any affiliate of the Developer and to investors or lenders of the Developer with the consent of the Local Government Bodies.

7.04. Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

7.05. Breach. Before any failure of any party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after thirty (30) days, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity; provided, however, if such cure, being diligently pursued, is not reasonably capable of being cured within thirty (30) days, the breaching party shall have such additional time as is reasonable to cure such breach before the non-breaching party may seek any remedy available at law or equity.

7.06. Amendment. This Agreement may be amended only in writing signed by each of the parties.

7.07. No Other Agreement. The parties concur that this Agreement constitutes the parties' mutual recognition that no other contracts or agreements, oral or written, exist between them with respect to the subject matter contained herein and that if such oral or written contracts or agreements exist, such are hereby superseded. Each party hereby represents to the other that it will not rely upon any agreement, contract or understanding with respect to the subject matter hereof not reduced to writing and incorporated into this Agreement prior to the execution hereof or not reduced to writing and incorporated into written amendments to this Agreement.

7.08. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

7.09. Indiana Law. This Agreement and all Exhibits attached hereto shall be construed in accordance with the laws of the State of Indiana.

7.10. Venue. The parties agree that if any litigation arises out of this Agreement that such litigation shall be brought in a court of competent jurisdiction in Howard County, Indiana.

7.11. Waiver. No delay or failure by the Developer or the Local Government Bodies to exercise any right hereunder, and no partial or single exercise of any such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

7.12. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

7.13. Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Developer:

Goodin Rebar Kokomo, LLC
Attn.: Managing Member
8700 North Street, Suite 120
Fishers, IN 46038

To the Local Government Bodies:

City of Kokomo, Indiana
Attn: Corporation Counsel
100 South Union Street
Kokomo, IN 46901

City of Kokomo Redevelopment Commission
Attn: Department of Development
100 South Union Street
Kokomo, IN 46901

And

Bose McKinney & Evans LLP
Attn: Dennis Otten
111 Monument Circle, Suite 2700
Indianapolis, IN 46204

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

7.14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

7.15. Assignment. The Developer shall be permitted to assign this Agreement to an affiliate of the Developer or an entity in which an affiliate of the Developer serves as the general partner with the consent of the Local Government Bodies; provided, however, that such assignment shall not release the Developer from its liability hereunder which shall remain in full force and effect. Except as permitted in this Section 7.15, neither party may assign its rights and obligations under this Agreement without the consent of the other party, which consent shall not be unreasonably delay, conditioned or withheld. If consent is given, assignments shall not release the Developer or the Local Government Bodies, as applicable, from their respective liability hereunder which shall remain in full force and effect.

7.16. Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the Local Government Bodies have approved or ratified this Agreement at public meetings, as required under Indiana law.

(SIGNATURE PAGE IMMEDIATELY FOLLOWS)

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF KOKOMO, INDIANA

By:_____________________________________
Tyler O. Moore, Mayor

CITY OF KOKOMO
REDEVELOPMENT COMMISSION

By:_____________________________________
Jonathan Malin, President

GOODIN REBAR KOKOMO, LLC

By: _____________________________________
__________________, Manager

EXHIBIT A

PROJECT SITE

EXHIBIT B

DESCRIPTION OF PROJECT

The Elwood will be a new **$26M** market-rate, Class-A mixed-use building with one hundred and fourteen **(114) 1BR and 2BR apartments** and **3,000sf of commercial space**, with the goal of having a restaurant with outdoor seating. The Elwood will include an extraordinary amenity package consisting of a work-from-home lounge with grand rooftop patio, state-of-the-art fitness center, an indoor/outdoor resident cafe, indoor bike storage, pet spa, plaza, and courtyard. All the apartments will have modern finishes including quartz or granite counters, stainless steel appliances, full-size washer and dryer, tile backsplash in kitchen, tile surround in showers and tubs, balconies and patios in every unit, and large windows with an abundance of natural light. The Elwood will be one of the premier mixed-use communities in northeast central Indiana.