



Board of Public Works & Safety and Stormwater Board

Special Meeting Agenda

2:00 p.m. June 22, 2022

Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana

To access online streaming of the meeting, go to <https://goshenindiana.org/calendar>

Call to Order by Mike Landis

Approval of Special Meeting Agenda

(1) Redevelopment Department: Amended Development Agreement with Last Dance, LLC

Privilege of the Floor

Adjournment



Department of Community Development
CITY OF GOSHEN

204 East Jefferson Street, Suite 2 • Goshen, IN 46528-3405

Phone (574) 537-3824 • Fax (574) 533-8626 • TDD (574) 534-3185
communitydevelopment@goshencity.com • www.goshenindiana.org

Memorandum

TO: Board of Public Works & Safety

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Approval to Execute an Amended Development Agreement with Last Dance, LLC for the East College Avenue Industrial Development

DATE: June 22, 2022

A Development Agreement with Last Dance, LLC was executed in June 2021 for the East College Avenue Industrial Development. At that time that this project was originally developed, it was anticipated that the overall project cost would be approximately \$15 million dollars. Staff and the Developer’s team have worked together over the past year to fully design the project and bids were solicited in April of this year. Bids were opened on May 9, 2022 and were substantially higher than anticipated. Volatility of the supply chain and increased fuel costs are playing a significant role in the higher pricing. Overall, the project costs are now broken down as follows:

PROJECT BUDGET

	<u>BID</u>	<u>5% Contingency</u>
Contract 1 – College/CR 31/Kercher Water Main Loop	\$5,354,383	\$267,719
Contract 2 – Earthwork/Drainage	\$11,779,850	\$588,992
Contract 3 – Subdivision Utilities and Roadway Loop	\$7,270,000	\$363,500
Aggregate Bid (approx.)	\$250,000	
Contract 4 - College Ave (updated estimates from May 9 th)	\$1,000,000	
CR 33 Reclamation (Interlocal Agreement for detour route)	\$154,000	
BID TOTAL	\$25,808,233	
<i>CONTINGENCY TOTAL</i>	<i>\$1,220,211</i>	
TIF Funding Commitment	(\$5,350,000)	
Interlocal with Elkhart County for Drainage	(\$300,000)	
Remaining Balance	\$21,378,444	

We’re requesting approval to execute an Amended Development Agreement that includes the following changes to the original agreement:

1. Maximum bond amount increased to \$21,378,444. Bond to be issued by the City and purchased by the Developer or an associated entity.

2. 100% TIF Pledge from the College Avenue TIF extended from 20 years to 25 years to maximize payment for the Developer.
3. City to complete College Avenue Reconstruction portion of the project as an LPA project. Developer is committing to fund the City's 20% contribution up to \$1,000,000.
4. Developer's commitment to annex four (4) additional parcels of real estate adjacent to previously annexed properties.

As previously noted, bond repayment is only satisfied if the development generates sufficient TIF revenues. The initial agreement included a commitment to construct six (6) buildings. There are, however, ten (10) development lots on the north side of College Avenue with additional development potential on the southern parcel. If revenues fall short, it will be the Developer's responsibility to repay the bond and they are essentially assuming all risk. If project costs are less than the bond total, remaining funds held by a bond trustee will be returned to the Developer.

All remaining terms of the previous agreement remain the same. A copy of the full agreement is attached.

We are requesting the Board's approval to execute the Amended Development Agreement with the terms detailed above. Provided all approvals are granted, bond closing is tentatively scheduled for June 23rd and Contracts 1, 2 and 3 will be permitted to proceed.

AMENDED DEVELOPMENT AGREEMENT

THIS AMENDED DEVELOPMENT AGREEMENT (sometimes referred to herein as the “Agreement” or “agreement”) is entered into on _____, 2022, and amends the Development Agreement, dated June 16, 2021, entered into among the City of Goshen, Indiana, a municipal corporation and political subdivision of the State of Indiana, acting through the Goshen Common Council and the Goshen Board of Public Works and Safety (collectively, the “City of Goshen”), the Goshen Redevelopment Commission (the Goshen Redevelopment Commission and the City of Goshen, collectively, the “City”), and Last Dance, LLC (referred to as “Developer”).

RECITALS

WHEREAS this agreement provides for the development of three (3) tracts of real estate in accordance with the terms and conditions set forth in this agreement. The tracts are identified as Tract 1, Tract 2 and Tract 3 on the map attached to this agreement as Exhibit A and more particularly described in Exhibit B and hereinafter referred to as “subject real estate.”

WHEREAS the real estate identified as Tract 1 in Exhibits A and B is partially owned by Developer with an additional portion being owned by Ryan Thwait's and the remaining portion being owned by Ryan Thwait's who owns an undivided one-half (1/2) interest in the real estate identified together with Douglas W. Thwait's and Nancy L. Thwait's, husband and wife, who own the other undivided one-half (1/2) interest.

WHEREAS Ryan Thwait's owns the real estate identified as Tract 2 and Tract 3 in Exhibits A and B.

In consideration of mutual covenants contained in this agreement, City and Developer now agree as follows:

AUTHORITY

This agreement is entered into in accordance with Indiana Code §36-4-3-21.

TERM OF THE AGREEMENT

The term of this agreement begins upon execution of this agreement by City and Developer and upon the agreement's approval by the Goshen Common Council, the Goshen Redevelopment Commission and the Goshen Board of Public Works and Safety and ends when City and Developer have fulfilled all obligations set forth in this agreement.

DEVELOPMENT AREA DESCRIBED

1. This agreement concerns the development of twelve (12) parcels of real estate, consisting of three tracts, generally located along College Avenue (County Road 36), east of the railroad tracks and west of County Road 31. The tracts are identified as Tract 1, Tract 2 and Tract 3 on the map attached to this agreement as Exhibit A, and are more particularly described in Exhibit B.
2. The real estate identified as Tract 1 in Exhibits A and B consists of eight (8) parcels of real estate that are currently located within the corporate limits of the City of Goshen. This real estate shall be referred to individually as the "Tract 1 real estate." The Developer warrants that it owns the Tract 1 real estate, together with the other owners set forth above.
3. The real estate identified as Tract 2 in Exhibits A and B consists of three (3) parcels of real estate located on the north side of College Avenue/County Road 36 and is currently located outside the corporate limits of the City of Goshen. This real estate shall be referred to individually as the "Tract 2 real estate." Ryan Thwaits warrants that he is the owner of the Tract 2 real estate.
4. The real estate identified as Tract 3 in Exhibits A and B consists of one (1) parcels of real estate located on the south side of College Avenue/County Road 36 and is currently located outside the corporate limits of the City of Goshen but adjacent to Tract 1. This real estate shall be referred to individually as the "Tract 3 real estate." Ryan Thwaits warrants that he is the owner of the Tract 3 real estate.
5. For the purposes of this agreement, the Tract 1 real estate, Tract 2 real estate and Tract 3 real estate may be collectively referred to as "subject real estate."

WATER SERVICES AND WATER BUILDING LINE CONSTRUCTION

1. Developer will pay City's standard water connection fee for each parcel of the subject real estate at the time that any building on such parcel is connected to the City's water system.
2. Developer will design, construct and maintain at Developer's expense any water building line that is necessary for the proper connection of any building on the subject real estate to City's water main.

3. Developer will pay City's standard fee for any water building line inspection and for any subsequent water connections on any parcel of the subject real estate.
4. Developer agrees to provide any proposed plans and specifications for the construction of water building lines to City's Engineering Department for review and approval before commencing construction of such building lines.
5. Developer will pay City's standard fees for water meters, meter horns, and any applicable taxes for any building constructed on any parcel of the subject real estate.
6. Once water building lines and water mains are designed and approved for construction, City and Developer shall clearly designate which are water building lines and which are water mains. Developer shall maintain at Developer's expense all water building lines on the subject real estate. City will maintain at City's expense all water mains on the subject real estate.

WATER MAIN CONSTRUCTION

1. City agrees to bid, construct and provide the funding for a water main within the City's right-of-way (existing and to be acquired) of sufficient size to properly provide water to the subject real estate. The water main will be constructed along College Avenue (County Road 36) beginning at the end of the City's existing water main on College Avenue. The new water main will run under the railroad tracks, east to County Road 31, then south on County Road 31 to County Road 38, then west on County Road 38 connecting to the existing City water main approximately 420 feet west of the centerline of CR 31 ("Water Main Project"). City agrees to complete the Water Main Project within five hundred forty-five (545) days after execution of this Agreement and approval of plats, subject to availability of materials.
2. Other than as set forth below, the City funding for the water main loop will come from tax increment financing ("TIF") revenues from the Southeast Allocation Area ("Southeast Allocation Area") of the Redevelopment District of the City (the "District"). The City agrees to contribute from the Southeast Allocation Area for the Water Main Project an amount not to exceed Five Million Three Hundred Fifty Thousand Dollars (\$5,350,000) (the "City's Water Main Contribution").
3. Developer has developed plans and specifications for the Water Main Project at Developer's cost and the City has approved such plans and specifications and has bid the Sewer Main Project pursuant to such plans and specifications.
4. No building requiring water service may be occupied until Developer has constructed the required water building lines to properly service the building at Developer's expense and City's water main extension project is completed except as noted in paragraph 6 below.

5. Developer agrees to donate any rights-of-way or easements necessary to construct or maintain the water main to the extent that Developer owns the real estate from which the rights-of-way or easements are needed. City will acquire any rights-of-way or easements needed to construct the water main loop at City's expense other than from real estate owned by Developer.
6. City acknowledges that bids for and construction of the Water Main Project have been subject to delay and, as such, to the extent the construction of any of the Developer Facilities (as defined herein) will be complete and ready for occupancy prior by November 30, 2022, the City will use its best efforts to support a State variance and/or any other necessary approval to allow Developer to operate any such facility with water provided by one or more wells to be installed by the Developer in order to allow Developer to receive a certificate of occupancy and operate such facility at the time of completion of such facility. Such temporary measures shall be allowed to continue for a period of time not to exceed two months after completion of the Water Main Project.

SEWER SERVICES AND SEWER BUILDING LINE CONSTRUCTION

1. Developer will pay City's standard sewer connection fee for any parcel in the subject real estate and owned in whole or in part by the Developer or Ryan Thwaites, at the time that any building on such a parcel is connected to the City's sewer system.
2. Developer will pay City's standard fee for any sewer building line inspection and for any sewer building line connection on any parcel of the subject real estate.
3. Developer will construct and maintain at Developer's expense any sewer building line that is necessary for the proper connection of any building to City's sewer main.
4. Developer agrees to provide any proposed plans and specifications for the construction of any sewer building lines to City's Engineering Department for review and approval before commencing construction of such building lines.
5. Developer will pay City's standard fee for any meter necessary to properly measure sewer usage.
6. Once sewer building lines and sewer mains are designed and approved for construction, City and Developer shall clearly designate which are sewer building lines and which are sewer mains. Developer shall maintain at Developer's expense all sewer building lines on the subject real estate. City will maintain at City's expense all sewer mains on the subject real estate.

SEWER MAIN CONSTRUCTION

1. City agrees to bid and construct all public sewer mains as well as any lift station or other appurtenant facilities needed to properly provide sewer service to the subject real estate (collectively, the "Sewer Main Project") from bond proceeds to be issued by City and purchased

by Developer. City agrees to complete the Sewer Main Project within five hundred forty-five (545) days after the execution of this Agreement and approval of plats, subject to availability of materials. If the bond proceeds are not sufficient to completely fund the sewer main and other infrastructure improvements described in this agreement which are to be paid from the bond proceeds, the Developer will initially provide the additional funds. Any additional funds from TIF revenues generated from the College Avenue Allocation Area shall be applied by the City to repay Developer for such additional funds except as provided in paragraph 9 under the Project Funding section. City shall provide an alternative method for sewage disposal for any Developer Facility that is complete and ready for occupancy prior to November 30, 2022 for a period of time not to exceed two months after completion of the Sewer Main Project.

~~2.~~ ~~for a period of time not to exceed nine (9) months~~

~~3.2.~~ Developer has developed plans and specifications for all components of the Sewer Main Project and the City has approved such plans and specifications and has bid the Sewer Main Project pursuant to such plans and specifications.

~~4.3.~~ No building requiring sewer service may be occupied until the sewer main extension project is completed or before Developer has constructed the required sewer building lines to properly service any building to connect to City sewer except as noted in paragraph 1 above.

~~5.4.~~ Developer agrees to donate any rights-of-way or easements necessary to construct and maintain the sewer main to the extent that Developer owns the real estate from which the rights-of-way or easements are needed. City will acquire any rights-of-way or easements needed to construct the sewer main at City's expense other than from real estate owned by Developer.

~~6.5.~~ The sewer main constructed in the City's rights-of-way along College Avenue or immediately adjacent to the College Avenue rights-of-way will be a public sewer main and will be maintained at City's expense.

COLLEGE AVENUE IMPROVEMENTS, SIDEWALKS, STORM SEWER AND STORMWATER RETENTION

1. Except as otherwise designated by the parties after design is completed, the roads within the subject real estate will be public roads. For any private roads, Developer will be responsible for all costs for the construction of such roads and for all maintenance of such roads.
2. Developer agrees to design at Developer's expense a ten-foot (10') sidewalk (the "Sidewalk") along the north side of College Avenue (County Road 36) beginning on the east side of the railroad tracks and extending to the eastern boundary of the subject real estate. City will review and approve the proposed design and plan specifications prior to finalization of the design and plan specifications.

3. City agrees to bid and construct the Sidewalk at City's expense. City will also bid and construct curbs and gutters (the "College Avenue Curbs and Gutters") for College Avenue (County Road 36) from the railroad tracks to the eastern boundary of the subject real estate with twenty percent (20%) of the cost of such, up to a maximum amount of one million dollars (\$1,000,000.00), to be paid from available bond proceeds.
4. Developer agrees to design, at Developer's expense, flood routing and control and stormwater retention, including side ditches and culverts and ponds for the subject real estate. The overall storm water system will be designed to accommodate a National Oceanic and Atmospheric Administration (NOAA) Atlas-14 rain event, with the exception of the ponds, which have capacity designed to accommodate the Elkhart County Highway's 2017 Street Standards. The design plans must be approved by the City Engineer and determined to be consistent with the City of Goshen Storm Water Ordinance. In addition, the stormwater plan and facilities constructed must adequately detain stormwater from the real estate north and east of the subject real estate which migrates to the subject real estate.
5. City agrees to construct from bond proceeds to be issued by City and purchased by Developer the storm water retention projects described in paragraph 4 above (the "Storm Water Project").
6. City will commence the bidding process for the College Avenue Roadway Improvements (as defined herein) in sufficient time for such improvements to be constructed during the 2026 construction season. Plans and design specifications for the College Avenue improvements, sidewalk, and associated storm sewer facilities must be finalized in sufficient time to allow construction in 2026.
7. Developer agrees to donate any rights-of-way or grant any easements needed from property that Developer owns for the College Avenue road, sewer, and water utility projects. Developer specifically agrees to grant City rights-of-way adjacent to College Avenue (County Road 36) so that City has a minimum of forty feet (40') of right-of-way measured from the centerline of College Avenue (County Road 36). Developer agrees to design the flood routing and control and stormwater retention, including side ditches, culverts and ponds, as common areas incorporated into the subdivision plat that will remain owned and maintained by the Developer. The sewer main shall be constructed within an easement to the City and it will be dedicated to and maintained by the City.
8. Developer will be required to dedicate all rights-of-way and easements needed for public roads within the subject real estate. The road must have been constructed in a manner that meets all City requirements in order for City to accept the road as a public road. If City accepts dedication of the road, City will assume future maintenance of the public road.

9. City agrees to complete the construction of all improvements as set forth in this section within five hundred forty-five (545) days after execution off this Agreement and approval of plats, subject to availability of materials.

PROJECT FINANCING

1. The City, for and on behalf of the District, will issue Economic Development Revenue Bonds (the “Bonds”) to be purchased by Developer, or such entity designated by Developer (the “Bond Purchaser”), to fund the infrastructure projects listed in paragraphs 2 and 3 of this section below. The financial parameters of the Bond are set forth in paragraph 6 of this section below. The Bonds will be paid by the District solely from TIF revenues generated by a separate allocation area to be comprised of the subject real estate (the “College Avenue Allocation Area”), and any Future Development Area (as defined herein) TIF revenues as set forth in paragraph 9 of this Project Financing section of the Agreement. If the TIF revenues generated by improvements in the College Avenue Allocation Area are insufficient to make the Bond payments, the City’s payments to Developer will be delayed until there are sufficient TIF revenues generated from the College Avenue Allocation Area to make such payments. City will not pay a penalty or any additional interest to Developer as long as no TIF revenues generated from the College Avenue Allocation Area are used by City for any purpose other than the repayment of the Bonds.
2. The following infrastructure projects are to be paid from Bond proceeds which will be reimbursed from TIF revenues solely generated by the College Avenue Allocation Area for the following projects:
 - a. Construction of the Stormwater Project.
 - b. Construction of the Sewer Main Project.
 - c. Construction of the Water Main Project, to the extent such costs exceed the City’s Water Main Contribution.
 - d. Construction of public roads within the subject real estate.
3. The following infrastructure projects are to be paid partially from Bond proceeds which will be reimbursed from TIF revenues solely generated by the College Avenue Allocation Area for the following projects:
 - a. College Avenue roadway improvements (the “College Avenue Roadway Improvements”) including the Sidewalk, the College Avenue Curbs and Gutters, and road resurfacing, widening and repair (including turn lanes) for College Avenue.

Bond proceeds shall pay twenty percent (20%) of the cost of the College Avenue Roadway Improvements, up to the maximum amount of One Million Dollars (\$1,000,000.00) (the “College Avenue Bond Project Amount”).

4. In addition to the projects to be funded by Bond proceeds, City agrees to commit TIF revenues from the Southeast Allocation Area or a consolidated allocation area that includes the current Southeast Allocation Area to pay for real estate acquisition and to bid and construct the following infrastructure improvements:
 - a. A water main loop from College Ave to County Road 31 to Kercher Road (County Road 38) to just East of Century Drive
5. These projects do not include the construction of the sanitary sewer building lines and water building lines that connect buildings on the subject real estate to public water mains and sewer mains.
6. Based upon the bids received by the City on May 9, 2022 for the various projects listed in paragraph 2 of this section above (collectively, the “Bid Projects”), shown as “Contract 1,” “Contract 2,” and “Contract 3” in the in the Project Budget attached hereto as Exhibit C (the “Project Budget”), and the estimate of the costs of the College Avenue Roadway Improvements, shown as “Contract 4” in the Project Budget, the City has agreed to issue and the Developer will cause the Bond Purchaser to purchase the Bonds in aggregate amount not to exceed Twenty-Four Million Eighty-Four Thousand Dollars (\$24,084,000.00). Based upon the TIF projections completed by Baker Tilly Municipal Advisors, LLC, and attached to this Agreement as Exhibit D, the Developer’s committed investment in the College Avenue Allocation Area would need to be assessed at 95% of the actual construction costs for the planned six (6) buildings in order for there to be sufficient coverage from TIF revenues from the College Avenue Allocation Area to pay all of the debt service owing on the Bonds. All TIF revenues generated from the College Avenue Allocation Area will be used to repay the Bonds. The Bonds will have a final maturity no later than twenty-five (25) years after the date of issuance of the Bonds, and will bear interest at an interest rate of four percent (4%) per annum. The Developer may not assign its rights and obligations under this Agreement without the express prior written consent of the City (which shall not be unreasonably withheld); provided, however, that the Developer may transfer all or a portion of its rights and obligations hereunder to an affiliate of the Developer upon notice to but without the consent of the City, but any such transfer to such affiliate shall not have the effect of releasing the Developer from its obligations hereunder. For purposes of clarity, the City shall not unreasonably withhold its consent to the assumption of this Agreement, the Financing Agreement for the Bonds and the documents related to either of the

forgoing by any subsequent owner of the Developer Facilities, and in such event, Developer shall be released from all obligations under the aforesaid documents and agreements.

7. If the Bond proceeds are not sufficient to completely fund the projects outline in paragraphs 2 and 3 above, the Developer will provide the additional funds needed to complete the projects. Any additional funds from TIF revenues generated by the College Avenue Allocation Area shall be applied by the City to repay Developer for such additional funds if excess revenues remain following bond repayment as detailed in this agreement.
- ~~8. If the net Bond proceeds are not used entirely for the projects in paragraph 2 above, the unused Bond proceeds will be held by the bond trustee specifically for the College Avenue portion of the project, which is to be bid at a later date.~~
- ~~8. If the net Bond proceeds are not used entirely for the Bid Projects and the College Avenue Project Amount, the unused Bond proceeds will be applied to affect a mandatory redemption of the outstanding Bonds in an amount equal to such unused Bond proceeds.~~
9. All TIF revenues generated from the College Avenue Allocation Area will be used exclusively for payment of debt service on the Bonds until the Bonds are paid in full. In addition to TIF revenues generated from development in the College Avenue Allocation Area, twenty-five percent (25%) of TIF revenues generated by future industrial development within the area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive will be used for Bond repayment if such new development substantially benefits from the infrastructure improvements funded by the Bond issued by City and purchased by Developer.
10. City agrees to complete the construction of all improvements set forth in this section within five hundred forty-five (545) days after the execution of this Agreement and approval of plats, subject to availability of materials, except for the College Avenue Roadway Improvements which will be constructed in due course commencing in the 2026 construction season.
11. If Elkhart County, Indiana (the "County") approves funding for a portion, or all, of the cost of the construction of the Stormwater Project, the City shall move with all due diligence to enter into an interlocal agreement with the County so that the County can provide such funding for the Stormwater Project. Bond proceeds equal to the County's contribution to the Stormwater Project shall be applied to affect a mandatory redemption of the outstanding Bonds.

DEVELOPER'S STATE TAX CREDITS

Developer is submitting an application for State tax credits through the Indiana Economic Development Corporation (IEDC). City supports Developer's application. Developer's commitment to

proceed with project is contingent upon Developer receiving Six Million Dollars (\$6,000,000) in eligible tax credits.

REAL ESTATE TAX APPEALS

Developer, and any successor in interest of the subject real estate, agrees that it will not appeal any tax assessment for any parcel of the subject real estate until the Economic Development Revenue Bond is paid in full.

FIRE HYDRANTS

Fire hydrants shall be installed within the subject real estate by Developer as the parcels are developed. Installation will be in accordance with plans acceptable to the Goshen Fire Department and the Goshen Engineering Department. The need for additional fire hydrants will be reviewed at the time that any additional building plans are approved. Fire hydrants will be installed at Developer's expense and will be maintained by Developer unless City accepts dedication of such hydrants. Developer shall provide sufficient easements or rights-of-way to allow for proper access to the hydrants and for proper maintenance of the hydrants if City accepts dedication.

DEVELOPMENT PLANS

1. Developer agrees to submit detailed development plans for any development on the subject real estate to the Goshen Planning and Zoning Department, Goshen Department of Storm Water Management and Goshen Engineering Department for review and approval.
2. Developer agrees to comply with all City of Goshen requirements for development within a M-1 (Light Industrial) zoning district. The City will use its best efforts to expeditiously obtain the necessary approvals set forth in the prior sentence.

INFRASTRUCTURE CONSTRUCTION REQUIREMENTS

The following requirements are applicable to any construction on the subject real estate:

1. The construction of any water main, sewer main, water building line, sewer building line, or other appurtenant facilities, public road, private road, curb and gutter, stormwater retention or flood control structures shall be constructed in accordance with detailed plans and specifications approved in advance of construction by the Goshen City Engineer and the Goshen Board of Public Works and Safety. The City will use its best efforts to expeditiously obtain the necessary approvals set forth in the prior sentence.

2. Upon satisfactory completion, final inspection by the City of Goshen and approval of the Goshen Board of Public Works and Safety, the water mains, sewer mains, public roads, flood control measures and stormwater retention areas will be dedicated to and will be accepted by the City for maintenance unless otherwise provided in this agreement. At the time of dedication to the City and approval by the Board of Public Works and Safety, the City will assume the cost of maintenance of the water mains, sewer mains, public roads, flood control measures and stormwater retention areas. Any water building lines, sewer building lines, private roads or private drives constructed will not be dedicated to City and shall remain the property of Developer who shall continue to be responsible for the maintenance of such private infrastructure.
3. At the time of any dedication to City, all materials and facilities dedicated to City shall be clear of all liens and encumbrances. Developer shall convey good and merchantable title to all physical components of public infrastructure constructed which is to be dedicated to City.
4. City and Developer each agree to execute all deeds, easements, rights-of-way or other documents that are reasonably necessary, desirable or appropriate to further the projects and to provide for the future maintenance of the City's water mains, sewer mains, appurtenant facilities, public roadways or other public infrastructure.
5. City agrees to supply the subject real estate with water service and sewer service if Developer constructs, at Developer's own expense, water building lines and/or sewer building lines from the respective buildings to the City's water main and/or sewer main. Such building lines must be constructed in accordance with specifications approved by the Goshen City Engineer. The costs for constructing any such water building lines and/or sewer building lines by Developer on their parcels will be paid by Developer. Maintenance of these water building lines and sewer building lines will be at Developer's expense
6. Any building constructed on the subject real estate after the execution of this agreement shall be connected to the City's sewer system and water system at the expense of the owner of such real estate at the time of the construction of the building.
7. The parties acknowledge that construction of the water main and sewer main projects are dependent upon the cooperation of the railroad to permit boring under the railroad. The timeliness of the railroad approval is not in control of either City or Developer. The parties agree to cooperate with each other to obtain the needed permits to bore under the railroad tracks. Any railroad delay in granting such permits may affect the parties' intended time frames.

CHARGES FOR WATER AND SEWER SERVICES

The City reserves the right to modify the charges for water service and sewer service to all parcels during the term of this agreement or any extensions. It is agreed that such water rates and sewer rates shall be modified in accordance with the statutory procedures for the modification of water rates and sewer rates. The rates charged for the water and sewer services to the subject real estate by any amended water or sewer rate ordinance will be the same charges that apply to any other similarly situated property in the City of Goshen.

ANNEXATION AND EASEMENTS

1. The Tract 1 real estate is in the current corporate boundaries of the City of Goshen and currently encompasses the entire College Avenue Economic Development Area and the College Avenue Tax Increment Financing District. Portions of the Tract 1 real estate have previously been removed from the Lippert/Dierdorff Tax Increment Finance District and placed in the new College Avenue Allocation Area.
2. Developer agrees to submit a voluntary petition to be annexed or to consent to City annexing the Tract 2 real estate and Tract 3 real estate and adding the Tract 2 real estate and Tract 3 real estate to the College Avenue Allocation Area that includes the Tract 1 real estate.
3. City agrees to commence the annexation proceedings and the process to add the Tract 2 real estate and Tract 3 real estate to the College Avenue Allocation Area as set forth above as soon as Developer has commenced construction of buildings on the Tract 1 real estate.
4. The annexation and adding the parcels to the College Avenue Allocation Area must commence prior to receiving a Certificate of Occupancy for any new building construction on the Tract 1 real estate.
5. City agrees to begin the annexation process as soon as Developer submits a written request for a voluntary annexation to add the Tract 2 real estate and Tract 3 real estate to the above-referenced College Avenue Allocation Area.
6. City agrees to begin the process to add Tract 2 real estate and Tract 3 real estate to the College Avenue Allocation Area as soon as the annexation process is commenced.
7. Developer agrees to commence the construction of two new manufacturing buildings and one lamination building (collectively, the “Developer Facilities”) within the College Avenue Allocation Area by June 1, 2022 and to complete such construction by July 31, 2023.
8. In the event that any rights-of-way or easements to be donated to the City pursuant to this Agreement for the Tract 1, Tract 2 or Tract 3 real estate and the Developer does not own all or any portion of said tracts of real estate, Ryan Thwaits agrees to donate any such rights-of-way or easements for all or any portion of the Tract 1, Tract 2 or Tract 3 real estate held by Ryan Thwaits.

WAIVER OF RIGHT TO REMONSTRATE AGAINST ANNEXATION

Developer and their successors in title and any person tapping into any of the water or sewer mains constructed as a result of this agreement, waive and release any right to remonstrate against any pending or future annexation of any of the affected real estate. This waiver is given in consideration for the right to connect into the water mains and/or sewer mains constructed and the right to receive City water and sewer services.

MISCELLANEOUS

1. Developer agrees that upon the sale of any portion of any of the subject real estate, Developer will advise the purchaser in writing of this agreement prior to the sale. Any successor in interest to the subject real estate assumes the obligations set forth in this agreement.
2. If it becomes necessary for any party to this agreement to institute litigation in order to enforce or construe the terms and provisions of this agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs incurred in such litigation from the non-prevailing party.
3. No remedy conferred upon any party to this agreement is intended to be exclusive of any other remedy provided or permitted by law, but each remedy shall be cumulative and shall be in addition to any other remedy given under the terms of this agreement or existing at law or equity. Every power or remedy provided in this agreement may be exercised concurrently or independently and as often as deemed appropriate.
4. This agreement shall be construed and enforced in accordance with the laws of the State of Indiana. The venue for any action brought by any party relating to or arising out of this agreement shall be in Elkhart County, State of Indiana.
5. This agreement shall be binding upon and inure to the benefit of the parties to this agreement and for all purposes shall be deemed a covenant running with the land to remain in full force and effect until all obligations under the agreement have been completed. The subject real estate will be governed by the ordinances of the City of Goshen. The rights of the Developer and the City under this Agreement shall inure to the Developer and the City, respectively, and upon their respective successors and assigns. Developer's obligations under this Agreement are the obligations of Developer alone and shall not be the obligations of its members, officers, agents, employees or independent contractors. City's obligations under this Agreement are the obligations of the City alone and shall not be the obligations of their governing body members, officers, agents, employees and independent contractors.
6. This agreement contains the entire agreement between the parties respecting the matters set forth.

7. The City of Goshen represents that it has received the approval of this development agreement from the Goshen Common Council.

IN WITNESS WHEREOF, the parties have executed this agreement as of the dates set forth below.

City of Goshen, Indiana
Goshen Common Council

Last Dance, LLC

By Jeremy P. Stutsman, Mayor and Presiding
Officer

By: Ryan Thwaites, Member

Date: _____

Date: _____

Goshen Board of Public Works and Safety

By Jeremy P. Stutsman, Mayor

Date: _____

Goshen Redevelopment Commission

By Vince Turner, President

Date: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Ryan Thwaites, as a Member of Last Dance, LLC, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this _____ day of _____, 2022.

Printed Name: _____
Notary Public of _____ County, Indiana
My Commission Expires: _____
Commission Number: _____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Jeremy P. Stutsman, Mayor and Presiding Officer, on behalf of the Goshen Common Council and City of Goshen, Indiana, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this _____ day of _____, 2022.

Printed Name: _____
Notary Public of _____ County, Indiana
My Commission Expires: _____
Commission Number: _____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Jeremy P. Stutsman, Mayor, on behalf of the Goshen Board of Public Works and Safety and City of Goshen, Indiana, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this _____ day of _____, 2022.

Printed Name: _____
Notary Public of _____ County, Indiana
My Commission Expires: _____
Commission Number: _____

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Vince Turner, President on behalf of the Goshen Redevelopment Commission and City of Goshen, Indiana, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this _____ day of _____, 2022.

Printed Name: _____
Notary Public of _____ County, Indiana
My Commission Expires: _____
Commission Number: _____

This instrument was prepared by Larry A. Barkes, Goshen City Attorney, Attorney No. 3568-20, City of Goshen Legal Department, 204 East Jefferson Street, Suite 2, Goshen, Indiana 46528, (574) 533-9536.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law (Larry A. Barkes).

EXHIBIT A – DEVELOPMENT AREA

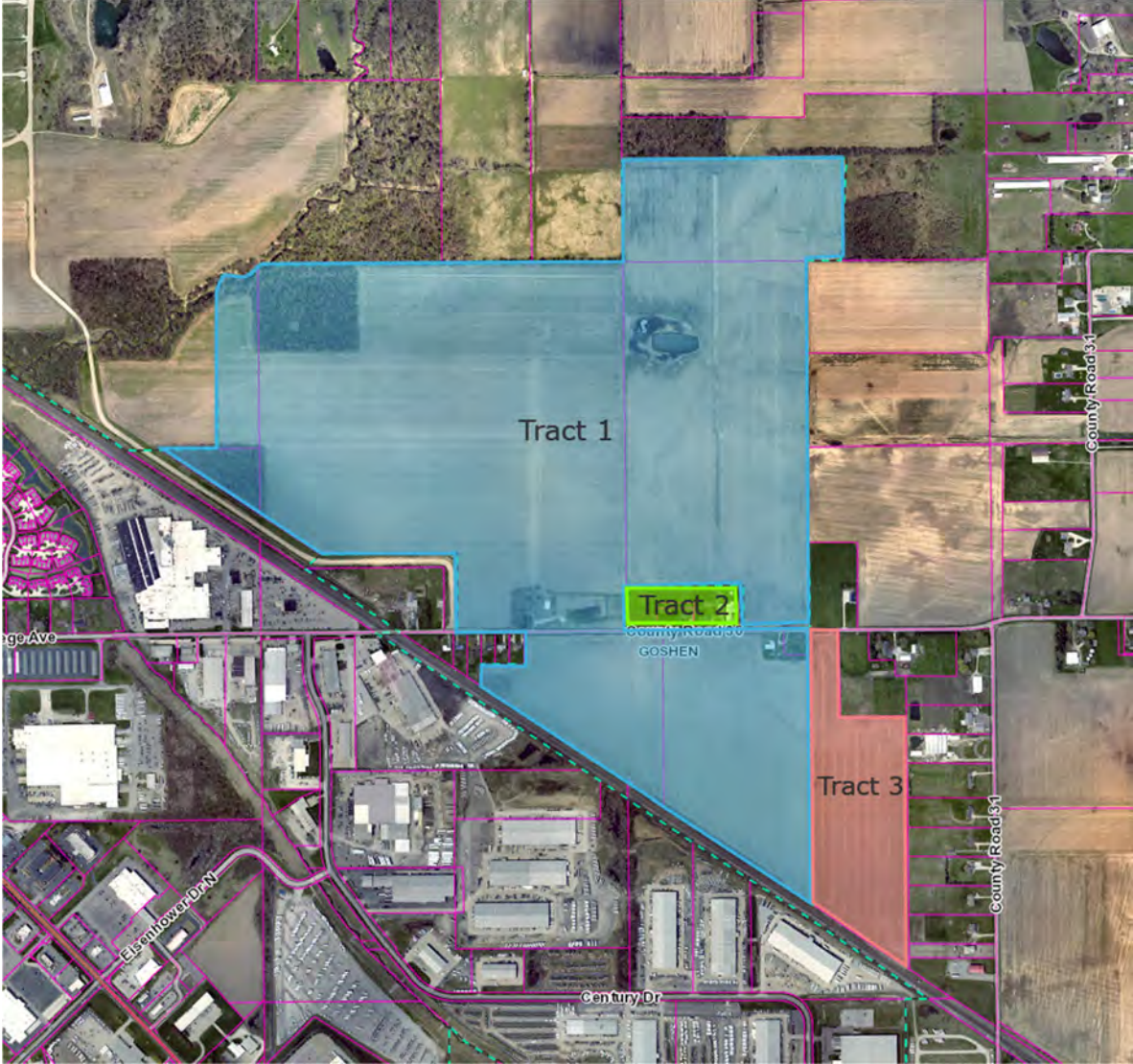


EXHIBIT B – DEVELOPMENT AREA DESCRIBED

TRACT 1

Parcel Numbers 20-11-13-200-005.000-014 and 20-11-13-400-006.000-014

A PART OF THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, SURVEYED BY RONNIE L. JUSTICE, REGISTRATION NUMBER 80900004, WITH ADVANCED LAND SURVEYING OF NORTHERN INDIANA INC., AS SHOWN ON PROJECT NUMBER 201101 CERTIFIED ON NOVEMBER 3, 2020, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13 HAVING A BEARING OF NORTH 89 DEGREES 39 MINUTES 12 SECONDS EAST); COMMENCING AT A HARRISON MONUMENT MARKING THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST; THENCE NORTH 00 DEGREES 22 MINUTES 23 SECONDS WEST WITH THE EAST LINE OF A TRACT OF LAND CONVEYED TO RYAN THWAITS AND LARRY SCHROCK IN ELKHART COUNTY DEED RECORD 2020-11865, A DISTANCE OF 320.49 FEET TO A #5 REBAR FOUND AT THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 00 DEGREES 22 MINUTES 23 SECONDS WEST WITH SAID LINE, A DISTANCE OF 2327.58 FEET TO A THREE QUARTER INCH REBAR FOUND AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 13 AND BEING THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO VERNON AND WANDA SCHLABACH IN ELKHART COUNTY DEED RECORD 2017-07742; THENCE NORTH 00 DEGREES 28 MINUTES 34 SECONDS WEST, WITH THE EAST LINE OF SAID SCHLABACH LAND, A DISTANCE OF 732.81 FEET TO A THREE QUARTER INCH REBAR AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO DANA L. MILLER IN ELKHART COUNTY DEED RECORD 93003206; THENCE NORTH 89 DEGREES 29 MINUTES 51 SECONDS EAST WITH SAID MILLER LAND, A DISTANCE OF 1607.17 FEET TO A REBAR; THENCE SOUTH 03 DEGREES 14 MINUTES 28 SECONDS WEST, WITH SAID MILLER LAND, A DISTANCE OF 739.44 FEET TO A REBAR WITH CAP STAMPED BRADS-KO ON THE NORTH LINE OF A TRACT OF LAND CONVEYED TO SPRINGVIEW LAND HOLDINGS, LLC IN ELKHART COUNTY DEED RECORD 2019-06807; THENCE SOUTH 89 DEGREES 40 MINUTES 59 SECONDS WEST, WITH THE NORTH LINE OF SAID LAND, A DISTANCE OF 247.27 FEET TO A REBAR; THENCE SOUTH 00 DEGREES 25 MINUTES 47 SECONDS EAST, WITH THE WEST LINE OF SAID LAND, A DISTANCE OF 2021.27 FEET TO A REBAR WITH CAP STAMPED PCB AT THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED TO MOLAR MANAGEMENT, LLC IN ELKHART COUNTY DEED RECORD 2020-22405; THENCE SOUTH 00 DEGREES 42 MINUTES 10 SECONDS EAST, WITH THE WEST LINE OF SAID LAND, A DISTANCE OF 626.09 FEET TO A SURVEY MARK SPIKE ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89 DEGREES 39 MINUTES 12 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 472.08 FEET TO A SURVEY MARK SPIKE AT THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO TRI-COUNTY LAND TRUSTEE CORPORATION IN ELKHART COUNTY DEED RECORD 2013-06108; THENCE NORTH 00 DEGREES 20 MINUTES 44 SECONDS WEST WITH THE EAST LINE OF SAID LAND, A DISTANCE OF 320.49 FEET TO A #5 REBAR AT THE NORTHEAST CORNER OF SAID LAND; THENCE SOUTH 89 DEGREES 39 MINUTES 16 SECONDS WEST, WITH THE NORTH LINE OF SAID LAND, A DISTANCE OF 845.97 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 100.36 ACRES, MORE OR LESS.

Parcel Numbers 20-11-24-201-001.000-014, 20-11-24-126-011.000-014 and 20-11-24-201-002.000-014

PART OF THE NORTHWEST AND NORTHEAST QUARTERS OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, SURVEYED BY RONNIE L. JUSTICE, REGISTRATION NUMBER 80900004, WITH ADVANCED LAND SURVEYING OF NORTHERN INDIANA INC., AS SHOWN ON PROJECT NUMBER 210101 CERTIFIED ON JANUARY 7, 2021, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24 HAVING A BEARING OF NORTH 89 DEGREES 39 MINUTES 12 SECONDS EAST); BEGINNING AT A HARRISON MONUMENT MARKING THE NORTH QUARTER CORNER OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 6 EAST; THENCE NORTH 89 DEGREES 39 MINUTES 12 SECONDS EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1320.73 FEET TO A MAG NAIL AT THE NORTHWEST CORNER OF A TRACT OF LAND CONVEYED TO THE STANLEY D. MILLER REVOCABLE TRUST DATED THE 18TH DAY OF JULY 2007; THENCE SOUTH 00 DEGREES 42 MINUTES 25 SECONDS EAST WITH THE WEST LINE OF SAID MILLER LAND, A DISTANCE OF 1979.96 FEET TO A REBAR WITH CAP (JUSTICE 900004) ON THE NORTH RIGHT OF WAY OF THE NORFOLK SOUTHERN RAILWAY COMPANY; THENCE NORTH 56 DEGREES 31 MINUTES 53 SECONDS WEST, WITH THE NORTH RIGHT OF WAY WITH THE NORFOLK SOUTHERN RAILWAY COMPANY, A DISTANCE OF 2857.74 FEET TO A REBAR FOUND AT THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO KATHLEEN S. EMERY IN ELKHART COUNTY DEED RECORD 2014-08913; THENCE NORTH 00 DEGREES 43 MINUTES 38 SECONDS WEST, WITH THE EAST LINE OF SAID EMERY LAND, A DISTANCE OF 164.93 FEET TO A REBAR AT THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO DAVID AND SARAH LAMBRIGHT IN ELKHART COUNTY DEED RECORD 2020-05774; THENCE NORTH 89 DEGREES 40 MINUTES 10 SECONDS EAST, WITH THE SOUTH LINE OF SAID LAMBRIGHT LAND, THE SOUTH LINE OF A TRACT OF LAND CONVEYED TO REESE SCHMUCKER IN ELKHART COUNTY DEED RECORD 2018-05528 AND THE SOUTH LINE OF A TRACT OF LAND CONVEYED TO SIX MILE LAKE INVESTMENTS, LLC IN DEED RECORD 2016-13337, A DISTANCE OF 314.95 FEET TO A REBAR AT THE SOUTHEAST CORNER OF THE SIX MILE LAKE INVESTMENTS, LLC PROPERTY; THENCE NORTH 00 DEGREES 54 MINUTES 25 SECONDS WEST, WITH THE EAST LINE OF SAID LAND, A DISTANCE OF 224.93 FEET (225 FEET RECORDED) TO A MAG NAIL ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24; THENCE NORTH 89 DEGREES 40 MINUTES 30 SECONDS EAST, ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 729.93 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 62.69 ACRES, MORE OR LESS.

Parcel Number 20-11-13-300-001.000-015

THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA.

EXCEPTING THEREFROM THAT PORTION LYING SOUTH AND WEST OF THE NEW YORK CENTRAL, CONTAINING 5 ACRES, MORE OR LESS.

ALSO EXCEPTING THE FOLLOWING DESCRIBED TRACT: COMMENCING AT A STONE MARKING THE SOUTHWEST CORNER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART COUNTY, INDIANA; THENCE SOUTH 89 DEGREES 47 MINUTES EAST, ALONG THE SOUTH LINE OF SAID SECTION, 1000.9 FEET TO AN IRON STAKE ON THE EAST RIGHT-OF-WAY LINE OF THE NEW YORK CENTRAL RAILROAD, SAID IRON STAKE BEING THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING SOUTH 89 DEGREES 47 MINUTES EAST, ALONG THE SOUTH LINE OF SAID SECTION 13, 317.9 FEET TO AN IRON STAKE AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER

OF SECTION 13; THENCE NORTH ALONG THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 13, 462.6 FEET TO AN IRON TAKE; THENCE WEST 1001.1 FEET TO AN IRON STAKE ON THE AFORESAID EAST RIGHT-OF-WAY OF THE NEW YORK CENTRAL RAILROAD; THENCE SOUTH 55 DEGREES 58 MINUTES EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 824.4 FEET TO THE PLACE OF BEGINNING.

Parcel Number 20-11-14-426-002.000-015

A PART OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 6 EAST, 2ND PRINCIPAL MERIDIAN, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, BEING PART OF A TRACT OF LAND CONVEYED TO ELKHART COUNTY 4-H AND AGRICULTURAL EXPOSITION, INC., AS DESCRIBED IN DOCUMENT NUMBER 2011-013502 IN THE OFFICE OF THE ELKHART COUNTY RECORDER, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 14; THENCE NORTH 0 DEGREES 7 MINUTES 2 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 14, A DISTANCE OF 1323.45 FEET TO THE NORTHEAST CORNER OF LAND CONVEYED TO STEPHEN L. FIDLER, KELLY J. WEBB, AND KAREN M. FIDLER AS DESCRIBED IN DEED RECORD 428, PAGE 875, AND ALSO BEING THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 0 DEGREES 7 MINUTES 2 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 14 A DISTANCE OF 1297.1 FEET, MORE OR LESS, TO THE CENTER OF ROCK RUN CREEK; THENCE MEANDERING SOUTHWESTERLY ALONG THE CENTERLINE THREAD OF ROCK RUN CREEK, A DISTANCE OF 400 FEET MORE OR LESS TO A POINT WHICH LIES 298 FEET PERPENDICULAR TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 14; THENCE SOUTH 0 DEGREES 7 MINUTES 2 SECONDS WEST PARALLEL WITH AND 298 FEET EQUIDISTANT FROM THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 14, A DISTANCE OF 1143.75 FEET TO THE NORTH LINE OF SAID FIDLER, WEBB, AND FIDLER PARCEL; THENCE NORTH 89 DEGREES 49 MINUTES 4 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 298 FEET TO THE PLACE OF BEGINNING.

Parcel Number 20-11-14-478-001.000-015

A PART OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A STONE IN THE CENTERLINE OF COUNTY ROAD NUMBER 36, SAID STONE MARKING THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 6 EAST; THENCE DUE NORTH ON AN ASSUMED BEARING ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 14, 671.9 FEET TO AN IRON STAKE ON THE NORTH RIGHT OF WAY LINE OF THE NEW YORK CENTRAL RAILROAD AND THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING ALONG SAID DESCRIBED BEARING, 651.95 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES WEST, 958.8 FEET TO AN IRON STAKE ON THE NORTH RIGHT OF WAY LINE OF THE NEW YORK CENTRAL RAILROAD; THENCE SOUTH 55 DEGREES 57 MINUTES EAST ALONG THE NORTH LINE OF THE NEW YORK CENTRAL RAILROAD, 1157.87 FEET TO THE PLACE OF BEGINNING OF THIS DESCRIPTION.

EXCEPTING THEREFROM THE FOLLOWING:

A PART OF THE SOUTHWEST QUARTER OF SECTION 13, AND A PART OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 6 EAST, 2ND PRINCIPAL MERIDIAN, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, AND BEING PART OF A TRACT OF LAND CONVEYED TO STEPHEN L. FIDLER, KELLY J. WEBB, AND KAREN M.

FIDLER, AS TENANTS IN COMMON, EACH THE OWNER OF AN UNDIVIDED 1/3 INTEREST AS DESCRIBED IN DEED RECORD 428, PAGE 875 IN THE OFFICE OF THE ELKHART COUNTY RECORDER, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 13; THENCE SOUTH 89 DEGREES 47 MINUTES EAST, ALONG THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 1000.9 FEET TO AN IRON STAKE ON THE EASTERLY RIGHT-OF-WAY LINE OF THE PENNSYLVANIA LINES, LLC (FORMERLY NEW YORK CENTRAL RAILROAD) AS DESCRIBED IN DOCUMENT NUMBER 99-25426, SAID IRON STAKE MARKING THE SOUTHWEST CORNER OF SAID BORKHOLDER PARCEL; THENCE CONTINUING SOUTH 89 DEGREES 47 MINUTES EAST ON THE SOUTH LINE OF SAID SECTION 13 AND THE SOUTH LINE OF SAID BORKHOLDER PARCEL A DISTANCE OF 317.9 FEET TO AN IRON STAKE MARKING THE SOUTHEAST CORNER OF SAID BORKHOLDER PARCEL AND ALSO BEING THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 13 AND THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 13 AND THE EAST LINE OF SAID BORKHOLDER PARCEL A DISTANCE OF 462.6 FEET TO THE NORTHEAST CORNER OF SAID BORKHOLDER PARCEL; THENCE WEST ALONG THE NORTH LINE OF SAID BORKHOLDER PARCEL, A DISTANCE OF 1001.1 FEET TO AN IRON STAKE ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL; THENCE NORTH 55 DEGREES 57 MINUTES WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL, A DISTANCE OF 382.8 MORE OR LESS TO THE INTERSECTION OF THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13, SAID INTERSECTION ALSO BEING THE SOUTHEAST CORNER OF TRACT 2 OF SAID FIDLER, WEBB, AND FIDLER PARCEL; THENCE CONTINUING NORTH 55 DEGREES 57 MINUTES WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL, A DISTANCE OF 1154.9 FEET, MORE OR LESS TO THE INTERSECTION OF THE NORTH LINE OF TRACT 2 OF SAID FIDLER, WEBB AND FIDLER PARCEL; THENCE SOUTH 89 DEGREES 45 MINUTES EAST ALONG THE NORTH LINE OF TRACT 2 OF SAID FIDLER, WEBB AND FIDLER PARCEL, A DISTANCE OF 265.9 FEET, MORE OR LESS, TO A POINT LYING 150 FEET PERPENDICULAR TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL; THENCE SOUTH 55 DEGREES 57 MINUTES EAST PARALLEL WITH AND 150 FEET EQUIDISTANT FROM THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL, A DISTANCE OF 834 FEET, MORE OR LESS TO THE EAST LINE OF TRACT 2 OF SAID FIDLER, WEBB AND FIDLER PARCEL, ALSO BEING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13; THENCE CONTINUING SOUTH 55 DEGREES 57 MINUTES EAST PARALLEL WITH AND 150 FEET EQUIDISTANT FROM THE EASTERLY RIGHT-OF-WAY LINE OF SAID PENNSYLVANIA LINES LLC PARCEL, A DISTANCE OF 527.5 FEET, MORE OR LESS, TO A POINT LYING 100 FEET PERPENDICULAR TO THE NORTH LINE OF SAID BORKHOLDER PARCEL; THENCE EAST PARALLEL WITH AND 100 FEET EQUIDISTANT FROM THE NORTH LINE OF SAID BORKHOLDER PARCEL, A DISTANCE OF 981.7 FEET, MORE OR LESS, TO A POINT LYING 100 FEET PERPENDICULAR TO THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID BORKHOLDER PARCEL; THENCE SOUTH PARALLEL WITH AND 100 FEET EQUIDISTANT FROM THE EAST LINE AND SAID EAST LINE EXTENDED OF SAID BORKHOLDER PARCEL A DISTANCE OF 563 FEET MORE OR LESS TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13; THENCE NORTH 89 DEGREES 47 MINUTES WEST A DISTANCE OF 100 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13 TO THE PLACE OF BEGINNING OF THIS DESCRIPTION.

TRACT 2

Parcels 20-11-13-400-005.000-014 and 20-11-13-400-009.000-014

PARCEL ONE:

A PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 13; THENCE ON AN ASSUMED DUE EAST BEARING, 218.65 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER AND THE CENTERLINE OF COUNTY ROAD 36 TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 0 DEGREES 05 MINUTES 41 SECONDS. EAST, 159.92 FEET ALONG AN EXISTING WOOD FENCE; THENCE SOUTH 89 DEGREES 56 MINUTES 22 SECONDS EAST, 255.46 FEET ALONG AN EXISTING WIRE FENCE; THENCE SOUTH 0 DEGREES 39 MINUTES 14 SECONDS WEST, 159.66 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER AND THE CENTERLINE OF COUNTY ROAD 36; THENCE DUE WEST, 253.90 FEET ALONG THE ABOVE DESCRIBED LINE TO THE POINT OF BEGINNING.

PARCEL TWO:

A PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON A LINE CONNECTING THE MONUMENT AT THE SOUTHWEST CORNER AND THE MONUMENT AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER BEING NORTH 89 DEGREES 39 MINUTES 16 SECONDS EAST):

COMMENCING AT A HARRISON MONUMENT MARKING THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, THENCE NORTH 89 DEGREES 39 MINUTES 16 SECONDS EAST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, 478.49 FEET TO THE SOUTHEAST CORNER OF LAND DESCRIBED IN DEED RECORD 89-013994 IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA, BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 00 DEGREES 18 MINUTES 30 SECONDS EAST ALONG THE EAST LINE OF SAID LAND, 159.96 FEET (159.66 FEET RECORDED) TO A PIPE AT THE NORTHEAST CORNER OF SAID LAND, THENCE SOUTH 89 DEGREES 35 MINUTES 59 SECONDS WEST, ALONG THE NORTH LINE OF SAID LAND, 255.34 FEET TO A PIPE AT THE NORTHWEST COERNER OF SAID LAND; THENCE NORTH 00 DEGREES 15 MINUTES 03 SECONDS WEST, 40.00 FEET TO A REBAR WITH CAP (JUSTICE 900004); THENCE NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 267.73 FEET TO A REBAR WITH CAP (JUSTICE 900004); THENCE SOUTH 00 DEGREES 18 MINUTES 30 SECONDS WEST, 199.94 FEET TO A SURVEY MARK SPIKE ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89 DEGREES 39 MINUTES 16 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, 12.00 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 0.29 ACRES, MORE OR LESS.

Parcel 20-11-13-400-010.000-014

A PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON A LINE CONNECTING THE MONUMENT AT THE SOUTHWEST COERNER AND THE MONUMENT AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER BEING NORTH 89 DEGREES 39 MINUTES 16 SECONDS EAST):

BEGINNING AT A HARRISON MONUMENT MARKING THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 6 EAST; THENCE NORTH 89 DEGREES 39 MINUTES 16 SECONDS EAST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, 224.72 FEET (218.65 FEET RECORDED) TO A SURVEY MARK SPIKE AT THE SOUTHWEST CORNER OF LAND DESCRIBED IN DEED RECORD 89-013994 IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA; THENCE NORTH 00 DEGREES 15 MINUTES 03 SECONDS WEST, ALONG THE WEST LINE OF SAID LAND AND SAID LINE EXTENDED, 199.57 FEET TO A REBAR WITH CAP (JUSTICE); THENCE NORTH 89 DEGREES 35 MINUTES 59 SECONDS EAST, 267.73 FEET TO A REBAR WITH CAP (JUSTICE 900004); THENCE SOUTH 00 DEGREES 18 MINUTES 30 SECONDS WEST, 199.94 FEET TO A SURVEY MARK SPIKE ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 39 MINUTES 16 SECONDS EAST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, 355.31 FEET TO A SURVEY MARK SPIKE; THENCE NORTH 00 DEGREES 20 MINUTES 44 SECONDS WEST, 320.49 FEET TO A REBAR WITH CAP (JUSTICE 900004); THENCE SOUTH 89 DEGREES 39 MINUTES 16 SECONDS WEST, 845.97 FEET TO A REBAR WITH CAP (JUSTICE 900004) ON THE NORHT-SOUTH CENTERLINE OF SAID SECTION 13; THENCE SOUTH 00 DEGREES 22 MINUTES 23 SECONDS EAST, ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 13, 320.49 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 5.00 ACRES, MORE OR LESS.

TRACT 3

Parcel 20-11-24-226-006.000-014

A PART OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 6 EAST, SECOND PRINCIPAL MERIDIAN, ELKHART TOWNSHIP, ELKHART COUNTY, INDIANA, CONTAINING 28.02 ACRES, MORE OR LESS, AND BASED ON AN ORIGINAL SURVEY BY B. DORIOT & ASSOCIATES LAND SURVEYING (C. BLAKE DORIOT P.S. 890028), JOB #2021-311, ALL BEARINGS BASED ON INDIANA EAST STATE PLANES, COMPLETED ON SEPTEMBER 24, 2021, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A HARRISON MONUMENT MARKING THE NORTH QUARTER CORNER OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 6 EAST; THENCE SOUTH 89 DEGREES 39 MINUTES 12 SECONDS WEST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1106.04 FEET, TO A MAG NAIL, BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 89 DEGREES 39 MINUTES 12 SECONDS WEST , ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 209.00 FEET TO A MAG NAIL; THENCE SOUTH 00 DEGREES 42 MINUTES 25 SECONDS EAST OF THE EAST LINE OF DEED RECORD 2021-03702, A DISTANCE OF 1979.00 FEET TO AN IRON REBAR ON THE NORTH RIGHT OF WAY OF THE NORFOLK SOUTHERN RAILWAY; THENCE SOUTH 56 DEGREES 33 MINUTES 42 SECONDS EAST ALONG SAID NORTH RIGHT OF WAY OF THE NORFOLK SOUTHERN RAILWAY, A DISTANCE OF 830.98 FEET TO AN IRON REBAR WITH CAP; THENCE NORTH 00 DEGREES 42 MINUTES 00 SECONDS WEST 627 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1815.05 FEET TO AN IRON REBAR WITH CAP; THENCE SOUTH 89 DEGREES 39 MINUTES 12 SECONDS WEST A DISTANCE OF 478.95 FEET, TO AN IRON REBAR WITH CAP; THENCE NORTH 00 DEGREES 42 MINUTES 25 SECONDS EAST, A DISTANCE OF 627.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT C

PROJECT BUDGET

	<u>BID</u>	<u>5% Contingency</u>
Contract 1 – College/CR 31/Kercher Water Main Loop	\$5,354,383	\$267,719
Contract 2 – Earthwork/Drainage	\$11,779,850	\$588,992
Contract 3 – Subdivision Utilities and Roadway Loop	\$7,270,000	\$363,500
Aggregate Bid (approx.)	\$250,000	
Contract 4 - College Ave (updated estimates from 5/9/22)	\$1,000,000	
CR 33 Reclamation (Interlocal Agreement for detour route)	\$154,000	
BID TOTAL	\$25,808,233	
<i>CONTINGENCY TOTAL</i>	<i>\$1,220,211</i>	
TIF Funding Commitment	(\$5,350,000)	
Interlocal with Elkhart County for Drainage	(\$300,000)	
Remaining Balance	\$21,378,444	

EXHIBIT E

BAKER TILLY BOND SCHEDULES

June 14, 2022

Ms. Becky Hutsell, Director of Redevelopment
City of Goshen
204 East Jefferson Street, Suite 6
Goshen, Indiana 46528

Re: Last Dance Project

Dear Ms. Hutsell:

Per your request, we have prepared this analysis to assist you in the discussion and consideration of the Last Dance project. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

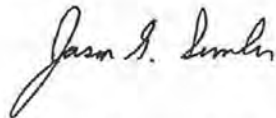
<u>Page</u>	
2	Estimated Tax Increment for the Proposed Development
3	Project Costs and Funding
4	Amortization of \$24,084,000 Principal Amount of Economic Development Revenue Bonds, Series 2022 (College Avenue Project)
5	Anticipated Amortization of \$24,084,000 Principal Amount of Economic Development Revenue Bonds, Series 2022 (College Avenue Project)
6	Comparison of Estimated Annual Tax Increment and Anticipated Annual Debt Service

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Jason G. Semler, Partner



Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
F: +1 (317) 465 1550
bakertilly.com

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Last Dance Project

ESTIMATED TAX INCREMENT FOR THE PROPOSED DEVELOPMENT
Assumes manufacturing buildings are assessed at 70% of cost

	January 1 Completion Date (1)	Estimated Assessed Value				
		Year Payable				
		2024 (3)	2025-2026	2027	2028	2029
Proposed Development (2)						
Manufacturing Building 1	2023	\$4,095,000	\$8,190,000	\$8,190,000	\$8,190,000	\$8,190,000
Manufacturing Building 2	2024		8,190,000	8,190,000	8,190,000	8,190,000
Lamination Building	2024		7,166,250	7,166,250	7,166,250	7,166,250
Manufacturing Building 3	2026			8,190,000	8,190,000	8,190,000
Manufacturing Building 4	2027				8,190,000	8,190,000
Manufacturing Building 5	2028					8,190,000
Estimated Net Assessed Value		4,095,000	23,546,250	31,736,250	39,926,250	48,116,250
Less: Base Assessed Value (4)		(272,500)	(272,500)	(272,500)	(272,500)	(272,500)
Estimated Incremental Assessed Value		3,822,500	23,273,750	31,463,750	39,653,750	47,843,750
Times: Net Tax Rate (5)		\$3.4507	\$3.4507	\$3.4507	\$3.4507	\$3.4507
Estimated Property Taxes Paid		131,900	803,110	1,085,720	1,368,330	1,650,940
Less: Estimated Circuit Breaker Credit (6)		(2,600)	(15,850)	(21,430)	(27,000)	(32,580)
Estimated Net Property Taxes		129,300	787,260	1,064,290	1,341,330	1,618,360
Less: Estimated Referendum Taxes (7)		(14,620)	(89,050)	(120,380)	(151,720)	(183,050)
Estimated Tax Increment		114,680	698,210	943,910	1,189,610	1,435,310
Plus: Additional TIF from LIT PTRC (8)		5,470	33,340	45,070	56,810	68,540
Estimated Net Tax Increment		\$120,150	\$731,550	\$988,980	\$1,246,420	\$1,503,850

- (1) Per Developer representatives. Assumes the first taxes payable year will be the year following the January 1 assessment date.
- (2) Per Developer representatives. Assumes the manufacturing buildings are assessed at 70% of estimated cost. The actual assessed values will be determined by the Elkhart County Assessor upon completion, and the actual assessed values may be materially different from the values assumed in this analysis.
- (3) Assumes Manufacturing Building 1 will be 50% complete by January 1, 2023 for taxes payable 2024.
- (4) Represents the pay 2022 base assessed value for parcels 11-13-200-005-015, 11-13-300-001-015, and 11-13-400-006-015.
- (5) Represents the pay 2022 tax rate for the Goshen City-Elkhart Township taxing district of \$3.5940, less the 2022 LIT Property Tax Replacement Credit of 4.4616%.
- (6) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 3.0% of gross assessed value for commercial property. The Goshen Community School Corporation combined referendum tax rate of \$0.3826 does not apply to the calculation of the Circuit Breaker Tax Credit.
- (7) Represents the taxes that will be captured by the Goshen Community School Corporation combined referendum tax rate of \$0.3826.
- (8) Represents the taxes from the LIT Property Tax Replacement Credit that will be reimbursed to the Redevelopment Commission in the form of Tax Increment.

Note: This analysis assumes no additional growth in assessed values or changes in tax rates. Changes to these assumptions or to those outlined above may have a material effect on the tax increment estimates contained in this analysis.

(Subject to the attached letter dated June 14, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Last Dance Project

PROJECT COSTS AND FUNDING

Project Costs:

Net proceeds available for the Project	\$21,578,444.00
Capitlized interest	2,314,658.00
Allowance for bond issuance costs and contingencies	<u>190,898.00</u>
Total Project Costs	<u><u>\$24,084,000.00</u></u>

Project Funding:

Economic Development Revenue Bonds, Series 2022	<u><u>\$24,084,000.00</u></u>
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(Subject to the attached letter dated June 14, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Last Dance Project

**AMORTIZATION OF \$24,084,000 PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2022 (COLLEGE AVENUE PROJECT)**
Bonds dated June 23, 2022

Payment Date	Principal Outstanding	Principal (1)	Interest Rate	Interest	Capitalized Interest	Total Debt Service	Fiscal Year Debt Service
01/01/23	\$24,084,000			\$503,088.00	(\$503,088.00)	\$0.00	\$0.00
07/01/23	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/24	24,084,000			481,680.00	(481,680.00)	0.00	0.00
07/01/24	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/25	24,084,000			481,680.00	(366,530.00)	115,150.00	115,150.00
07/01/25	24,084,000			481,680.00		481,680.00	
01/01/26	24,084,000			481,680.00		481,680.00	963,360.00
07/01/26	24,084,000			481,680.00		481,680.00	
01/01/27	24,084,000			481,680.00		481,680.00	963,360.00
07/01/27	24,084,000			481,680.00		481,680.00	
01/01/28	24,084,000			481,680.00		481,680.00	963,360.00
07/01/28	24,084,000			481,680.00		481,680.00	
01/01/29	24,084,000			481,680.00		481,680.00	963,360.00
07/01/29	24,084,000			481,680.00		481,680.00	
01/01/30	24,084,000			481,680.00		481,680.00	963,360.00
07/01/30	24,084,000			481,680.00		481,680.00	
01/01/31	24,084,000			481,680.00		481,680.00	963,360.00
07/01/31	24,084,000			481,680.00		481,680.00	
01/01/32	24,084,000			481,680.00		481,680.00	963,360.00
07/01/32	24,084,000			481,680.00		481,680.00	
01/01/33	24,084,000			481,680.00		481,680.00	963,360.00
07/01/33	24,084,000			481,680.00		481,680.00	
01/01/34	24,084,000			481,680.00		481,680.00	963,360.00
07/01/34	24,084,000			481,680.00		481,680.00	
01/01/35	24,084,000			481,680.00		481,680.00	963,360.00
07/01/35	24,084,000			481,680.00		481,680.00	
01/01/36	24,084,000			481,680.00		481,680.00	963,360.00
07/01/36	24,084,000			481,680.00		481,680.00	
01/01/37	24,084,000			481,680.00		481,680.00	963,360.00
07/01/37	24,084,000			481,680.00		481,680.00	
01/01/38	24,084,000			481,680.00		481,680.00	963,360.00
07/01/38	24,084,000			481,680.00		481,680.00	
01/01/39	24,084,000			481,680.00		481,680.00	963,360.00
07/01/39	24,084,000			481,680.00		481,680.00	
01/01/40	24,084,000			481,680.00		481,680.00	963,360.00
07/01/40	24,084,000			481,680.00		481,680.00	
01/01/41	24,084,000			481,680.00		481,680.00	963,360.00
07/01/41	24,084,000			481,680.00		481,680.00	
01/01/42	24,084,000			481,680.00		481,680.00	963,360.00
07/01/42	24,084,000			481,680.00		481,680.00	
01/01/43	24,084,000			481,680.00		481,680.00	963,360.00
07/01/43	24,084,000			481,680.00		481,680.00	
01/01/44	24,084,000			481,680.00		481,680.00	963,360.00
07/01/44	24,084,000			481,680.00		481,680.00	
01/01/45	24,084,000			481,680.00		481,680.00	963,360.00
07/01/45	24,084,000			481,680.00		481,680.00	
01/01/46	24,084,000			481,680.00		481,680.00	963,360.00
07/01/46	24,084,000			481,680.00		481,680.00	
01/01/47	24,084,000	\$24,084,000	4.00%	481,680.00		24,565,680.00	25,047,360.00
Totals		\$24,084,000		\$23,623,728.00	(\$2,314,658.00)	\$45,393,070.00	\$45,393,070.00

(1) The total principal amount of \$24,084,000 is due at the maturity of the Bonds on January 1, 2047.

(Subject to the attached letter dated June 14, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Last Dance Project

**ANTICIPATED AMORTIZATION OF \$24,084,000 PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2022 (COLLEGE AVENUE PROJECT)
Bonds dated June 23, 2022**

Payment Date	Anticipated Principal Outstanding	Anticipated Principal (1)	Interest Rate	Anticipated Interest	Anticipated Capitalized Interest	Anticipated Total Debt Service	Anticipated Fiscal Year Debt Service
01/01/23	\$24,084,000			\$503,088.00	(\$503,088.00)	\$0.00	\$0.00
07/01/23	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/24	24,084,000			481,680.00	(481,680.00)	0.00	0.00
07/01/24	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/25	24,084,000			481,680.00	(366,530.00)	115,150.00	115,150.00
07/01/25	24,084,000			481,680.00		481,680.00	
01/01/26	24,084,000			481,680.00		481,680.00	963,360.00
07/01/26	24,084,000			481,680.00		481,680.00	
01/01/27	24,084,000			481,680.00		481,680.00	963,360.00
07/01/27	24,084,000	\$10,000	4.00%	481,680.00		491,680.00	
01/01/28	24,074,000	10,000	4.00%	481,480.00		491,480.00	983,160.00
07/01/28	24,064,000	139,000	4.00%	481,280.00		620,280.00	
01/01/29	23,925,000	142,000	4.00%	478,500.00		620,500.00	1,240,780.00
07/01/29	23,783,000	274,000	4.00%	475,660.00		749,660.00	
01/01/30	23,509,000	279,000	4.00%	470,180.00		749,180.00	1,498,840.00
07/01/30	23,230,000	284,000	4.00%	464,600.00		748,600.00	
01/01/31	22,946,000	291,000	4.00%	458,920.00		749,920.00	1,498,520.00
07/01/31	22,655,000	296,000	4.00%	453,100.00		749,100.00	
01/01/32	22,359,000	302,000	4.00%	447,180.00		749,180.00	1,498,280.00
07/01/32	22,057,000	308,000	4.00%	441,140.00		749,140.00	
01/01/33	21,749,000	314,000	4.00%	434,980.00		748,980.00	1,498,120.00
07/01/33	21,435,000	320,000	4.00%	428,700.00		748,700.00	
01/01/34	21,115,000	327,000	4.00%	422,300.00		749,300.00	1,498,000.00
07/01/34	20,788,000	334,000	4.00%	415,760.00		749,760.00	
01/01/35	20,454,000	340,000	4.00%	409,080.00		749,080.00	1,498,840.00
07/01/35	20,114,000	347,000	4.00%	402,280.00		749,280.00	
01/01/36	19,767,000	354,000	4.00%	395,340.00		749,340.00	1,498,620.00
07/01/36	19,413,000	361,000	4.00%	388,260.00		749,260.00	
01/01/37	19,052,000	368,000	4.00%	381,040.00		749,040.00	1,498,300.00
07/01/37	18,684,000	376,000	4.00%	373,680.00		749,680.00	
01/01/38	18,308,000	383,000	4.00%	366,160.00		749,160.00	1,498,840.00
07/01/38	17,925,000	391,000	4.00%	358,500.00		749,500.00	
01/01/39	17,534,000	398,000	4.00%	350,680.00		748,680.00	1,498,180.00
07/01/39	17,136,000	406,000	4.00%	342,720.00		748,720.00	
01/01/40	16,730,000	415,000	4.00%	334,600.00		749,600.00	1,498,320.00
07/01/40	16,315,000	423,000	4.00%	326,300.00		749,300.00	
01/01/41	15,892,000	431,000	4.00%	317,840.00		748,840.00	1,498,140.00
07/01/41	15,461,000	440,000	4.00%	309,220.00		749,220.00	
01/01/42	15,021,000	449,000	4.00%	300,420.00		749,420.00	1,498,640.00
07/01/42	14,572,000	458,000	4.00%	291,440.00		749,440.00	
01/01/43	14,114,000	467,000	4.00%	282,280.00		749,280.00	1,498,720.00
07/01/43	13,647,000	476,000	4.00%	272,940.00		748,940.00	
01/01/44	13,171,000	486,000	4.00%	263,420.00		749,420.00	1,498,360.00
07/01/44	12,685,000	496,000	4.00%	253,700.00		749,700.00	
01/01/45	12,189,000	505,000	4.00%	243,780.00		748,780.00	1,498,480.00
07/01/45	11,684,000	515,000	4.00%	233,680.00		748,680.00	
01/01/46	11,169,000	526,000	4.00%	223,380.00		749,380.00	1,498,060.00
07/01/46	10,643,000	538,000	4.00%	212,860.00		750,860.00	
01/01/47	10,105,000	10,105,000	4.00%	202,100.00		10,307,100.00	11,057,960.00
Totals		<u>\$24,084,000</u>		<u>\$19,027,688.00</u>	<u>(\$2,314,658.00)</u>	<u>\$40,797,030.00</u>	<u>\$40,797,030.00</u>

(1) Represents anticipated principal payments. The total principal amount of \$24,084,000 is due at the maturity of the Bonds, on January 1, 2047.

(Subject to the attached letter dated June 14, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Last Dance Project

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND
ANTICIPATED ANNUAL DEBT SERVICE**

<u>Taxes Payable Year</u>	<u>Estimated Project Tax Increment</u>	<u>Less: Estimated Annual Fees</u>	<u>Estimated Project Tax Increment</u>	<u>Anticipated Annual Debt Service</u>	<u>Estimated Tax Increment Remaining</u>
	(1)			(2)	
2024	\$120,150	(\$5,000)	\$115,150	(\$115,150)	\$0
2025	731,550	(5,000)	726,550	(963,360)	(236,810)
2026	731,550	(5,000)	726,550	(963,360)	(236,810)
2027	988,980	(5,000)	983,980	(983,160)	820
2028	1,246,420	(5,000)	1,241,420	(1,240,780)	640
2029	1,503,850	(5,000)	1,498,850	(1,498,840)	10
2030	1,503,850	(5,000)	1,498,850	(1,498,520)	330
2031	1,503,850	(5,000)	1,498,850	(1,498,280)	570
2032	1,503,850	(5,000)	1,498,850	(1,498,120)	730
2033	1,503,850	(5,000)	1,498,850	(1,498,000)	850
2034	1,503,850	(5,000)	1,498,850	(1,498,840)	10
2035	1,503,850	(5,000)	1,498,850	(1,498,620)	230
2036	1,503,850	(5,000)	1,498,850	(1,498,300)	550
2037	1,503,850	(5,000)	1,498,850	(1,498,840)	10
2038	1,503,850	(5,000)	1,498,850	(1,498,180)	670
2039	1,503,850	(5,000)	1,498,850	(1,498,320)	530
2040	1,503,850	(5,000)	1,498,850	(1,498,140)	710
2041	1,503,850	(5,000)	1,498,850	(1,498,640)	210
2042	1,503,850	(5,000)	1,498,850	(1,498,720)	130
2043	1,503,850	(5,000)	1,498,850	(1,498,360)	490
2044	1,503,850	(5,000)	1,498,850	(1,498,480)	370
2045	1,503,850	(5,000)	1,498,850	(1,498,060)	790
2046	1,503,850	(5,000)	1,498,850	(11,057,960)	(9,559,110)
Totals	\$30,887,950	(\$115,000)	\$30,772,950	(\$40,797,030)	(\$10,024,080)

(1) See page 2. Represents the estimated Project Tax Increment only.

(2) See page 5. Represents anticipated annual debt service payments based on the estimated Project Tax Increment.

(Subject to the attached letter dated June 14, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)