



**GOSHEN REDEVELOPMENT COMMISSION
AGENDA FOR THE REGULAR MEETING OF March 8, 2022**

To access online streaming of the meeting, go to <https://us02web.zoom.us/j/81223011833>

The Goshen Redevelopment Commission will meet on March 8, 2022 at 3:00 p.m. in the City Court Room/ Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

1. CALL TO ORDER/ROLL CALL

2. CHANGES TO THE AGENDA

3. APPROVAL OF MINUTES

Regular Meeting February 8, 2022
Executive Session February 8, 2022
Special Meeting February 18, 2022

4. NEW BUSINESS

Resolution 12-2022 – Acquisition of Real Estate at 210 West Washington Street

Resolution 13-2022 – Acquisition of Real Estate in 200-Block of Pleasant Avenue and 211 New Street

Resolution 14-2022 – Request to Proceed with Appraisals for Right-of-Way for Consolidated Court Project Roadway Improvements

Resolution 15-2022 – Approve Request to Solicit New Bids for the Park Maintenance Facility

Resolution 16-2022 – Request to Issue a Request for Proposals for the Vacant Parcels in the 400 block of South Third Street

Resolution 17-2022 – Request to Execute an Economic Development Agreement with Ariel Cycleworks, LLC for the Development of the former Western Rubber Property.

5. UPDATE

Goshen High School Advanced Manufacturing Academy

6. DISCUSSION

Growth Plan

7. APPROVAL OF REGISTER OF CLAIMS

8. MONTHLY REDEVELOPMENT STAFF REPORT

9. OPEN FORUM

The open forum is for the general discussion of items that are not otherwise on the agenda. The public will also be given the opportunity at this time to present or comment on items that are not on the agenda.

10. ANNOUNCEMENTS

Next Regular Meeting – April 12, 2022 at 3:00 p.m.

GOSHEN REDEVELOPMENT COMMISSION

Minutes for the Regular Meeting of February 8, 2022

The Goshen Redevelopment Commission met in a regular meeting on February 8, 2022 at 3:00 p.m. in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

CALL TO ORDER/ROLL CALL

The meeting was called to order by President Vince Turner. On call of the roll, the members of the Goshen Redevelopment Commission were shown to be present or absent as follows:

Present: Brianne Brenneman, Brian Garber, Andrea Johnson, Vince Turner, Brett Weddell and Bradd Weddell

Absent: None

APPROVAL OF THE MINUTES

A motion was made by Commissioner Weddell and seconded by Commissioner Garber to approve the minutes of the January 11, 2022 regular meeting.

The motion was adopted unanimously.

Resolution 06-2022 –Approve Request from Goshen Engineering to Solicit Quotes for the 2022 Abandonment of Downtown Vaults

(1:00) Dustin Sailor, Director of Public Works, stated that the Redevelopment Commission agreed to extend this program for another year. Letters were sent to twelve (12) property owners and eight (8) responses were received. There are more than 12 vaults but only 12 property owners.

(1:56) Commissioner Brett Weddell requested to know which property owners responded. He is requesting the legal department start the proceeding for a city ordinance for compliance.

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to approve Resolution 06-2022.

The motion was adopted unanimously.

Resolution 07-2022 – Approve Request to Solicit Proposals for Construction Inspection for the East College Avenue Project

(3:15) Becky Hutsell, Redevelopment Director, stated the overall cost for all work is anticipated to be \$17 million dollars and the scope of work is being divided into three (3) separate City projects. Goshen Engineering does not have sufficient staff to provide the needed oversight. The construction inspector will oversee all contracts, manage traffic, inspection and manage erosion control permit for the overall project.

A motion was made by Commissioner Weddell and seconded by Commissioner Garber to approve Resolution 07-2022.

The motion was adopted unanimously.

Resolution 08-2022 – Approve Request to Execute a Purchase Agreement with Doug Dispennett for 215 Pleasant Avenue, 211 Pleasant Avenue, 212 Pleasant Avenue, 207 Pleasant Avenue, 211 New Street and the Vacant Parcel immediately north of 215 Pleasant Avenue
(7:35) Becky Hutsell, Redevelopment Director, staff has negotiated a purchase agreement and the terms are outlined in the memo in the packet. Purchase price is \$501,000.

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to approve Resolution 08-2022.

The motion was adopted unanimously.

Resolution 09-2022 – Request to Approve Agreement Amendment with InSite Development for the River Arts Development

(10:45) Becky Hutsell, Redevelopment Director, stated that Scott Sivan from InSite Development is here to answer any questions the Commission may have. The River Art project included both the north end of the Hawks building and construction of a 4 story apartment building on the vacant parcel at Third and Jefferson Street. The Hawks building is complete. The agreement was executed on March 26, 2018 and Ms. Hutsell explained the changes to the agreement requested by the developer. A gant chart was provided showing the timelines for both the River Arts and the Millrace Townhomes projects. Recommending the developer provide updated plans and details to the Commission by August 9, 2022.

The agreement for the Millrace Townhomes was executed on June 21, 2019 and Ms. Hutsell explained the changes requested by the developer. Also recommending the developer provide updated plans and details to the Commission by August 9, 2022.

(17:46) Scott Sivan, InSite Development, updated the Commission on where he is at now in the process and what possible changes there may be in the developments. The next 4-5 months will study the market to see what the current market condition are.

A motion was made by Commissioner Weddell and seconded by Commissioner Brenneman to approve Resolution 09-2022.

The motion was adopted unanimously.

Resolution 10-2022 – Request to Approve Agreement Amendment with InSite Development for the Millrace Townhomes.

A motion was made by Commissioner Weddell and seconded by Commissioner Brenneman to approve Resolution 10-2022.

The motion was adopted unanimously.

APPROVAL OF REGISTER OF CLAIMS

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to approve payment of the Register of Claims totaling \$221,243.63

The motion was adopted unanimously.

MONTHLY REDEVELOPMENT STAFF REPORT

Redevelopment Director Becky Hutsell offered to answer any questions about the monthly report; however the Commission did not have any questions.

OPEN FORUM

No one from the Commission of the public spoke during the open forum.

ANNOUNCEMENTS

It was announced that the next regular meeting is scheduled for March 8, 2022 at 3:00 p.m.

ADJOURNMENT

A motion was made by Commissioner Johnson and seconded by Commissioner Brenneman to adjourn the meeting.

The motion was adopted unanimously.

The regular meeting was adjourned at 3:28 p.m.

APPROVED on March 8, 2022

GOSHEN REDEVELOPMENT COMMISSION

Vince Turner, President

Andrea Johnson, Secretary

GOSHEN REDEVELOPMENT COMMISSION

Minutes for the Executive Session of February 8, 2022

The Goshen Redevelopment Commission met in an executive session on February 8, 2022 at the conclusion of the Commission's regular meeting at 3:30 p.m. pursuant to the notice given. The executive session was held in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

CALL TO ORDER/ROLL CALL

The executive session was called to order by President Vince Turner. On call of the roll, the members of the Goshen Redevelopment Commission were shown to be present or absent as follows:

Present: Brienne Brenneman Brian Garber, Andrea Johnson, Vince Turner, Brett Weddell and
 Bradd Weddell

Absent: None

PURPOSE OF EXECUTIVE SESSION

The executive session was held as authorized by Indiana Code § 5-14-1.5-6.1 (b)(2)(D) for discussion of strategy with respect to the purchase or lease of real property by the Goshen Redevelopment Commission up to the time a contract or option to purchase or lease is executed by the parties.

No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

ADJOURNMENT

The executive session was adjourned at 4:00 p.m.

APPROVED on March 8, 2022

GOSHEN REDEVELOPMENT COMMISSION

Vince Turner, President

Andrea Johnson, Secretary

GOSHEN REDEVELOPMENT COMMISSION

Minutes for the Special Meeting of February 18, 2022

The Goshen Redevelopment Commission met in a special meeting on February 18, 2022 at 1:00 p.m. in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

CALL TO ORDER/ROLL CALL

The meeting was called to order by Vice President Brian Garber. On call of the roll, the members of the Goshen Redevelopment Commission were shown to be present or absent as follows:

Present: Brianne Brenneman, Brian Garber, Andrea Johnson, Brett Weddell

Absent: Vince Turner and Bradd Weddell

PRESENTATION

Anderson Partners – 620 East Douglas Street

(:35) Becky Hutsell, Redevelopment Director, reminded the Commission that a proposal was received from Anderson Partners for the former Western Rubber site in July of 2021. They are here today to talk about the most recent revisions.

Jon Anderson, President of AP Development and Anderson Partners, presented a power point of the development at the former Western Rubber site. He also talked of projects completed. Explained the project costs and stated would be using HUD as a financial source and talked about that process. Asking for City participation through a TIF bond.

Matt Rueff, Director of Development, talked of the history of the 9th Street corridor. Also talked about the plans for the site and stormwater issues. Trying to be very environmental stainability. Infrastructure is the biggest expense. Before the site was Western Rubber it was Ariel Cycleworks in 1895-96. The name of the development will be Ariel Cycleworks.

(32:00) Questions from Commission regarding the bond, assessed value, zoning, tax increment and bond repayment terms.

(38:26) Becky Hutsell, Redevelopment Director, currently drafting a development agreement to bring back to the Commission for consideration. Summarized the terms the developer is requesting. Working with them on stormwater issues.

(40:23) Commissioner Weddell talked about a possible grade separation at that location. Discussion regarding a second track.

Resolution 11-2022 –Request to Approve a Revised Development Agreement with Greenwood Rental Properties, LLC

(46:11) Becky Hutsell, Redevelopment Director, this is a revised agreement from what was approved at last month's meeting. Ms. Hutsell explained the changes to the agreement. This agreement overrides the previous agreement.

A motion was made by Commissioner Brenneman and seconded by Commissioner Johnson to approve Resolution 11-2022.

After discussion, on call of the roll, the motion was carried by the following vote:

Ayes: Brenneman, Garber, Johnson, Weddell

Nays:

The motion was adopted by a vote of 4 in favor and 0 against.

OPEN FORUM

(50:00) Bill Malone, Gleason Products/Goshen Manufacturing, gave a copy of his proposal to Commissioner Brenneman. Stated that a proposal for the site was submitted to the City and no response has been received and we are in dire need for extra parking. Said the railroad is going to a second line and this will impact his parking. Gleason Products/Goshen Manufacturing has been here since 1891 which makes us the oldest manufacturer in Goshen and possibly the county. Talked about the zoning change from M-1 to R-3 which he feels will devalue his property. He feels he has been shut out from buying the property and since they are the oldest manufacturer in Goshen they should have a say in this. Questioned why another location has not been considered.

Becky Hutsell, Redevelopment Director, responded that the property went through the RFP process twice and no responses were received.

Commissioner Brett Weddell asked Mr. Malone how many parking spots are needed. He responded that he has 100 employees and are down about 40 employees. He also stated that a lot of the workers do walk to work and some are parking on city streets.

ANNOUNCEMENTS

It was announced that the next regular meeting is scheduled for March 8, 2022 at 3:00 p.m.

ADJOURNMENT

A motion was made by Commissioner Brenneman and seconded by Commissioner Weddell to adjourn the meeting.

The motion was adopted unanimously.

The regular meeting was adjourned at 4:02 p.m.

APPROVED on March 8, 2022

GOSHEN REDEVELOPMENT COMMISSION

Brian Garber, Vice President

Andrea Johnson, Secretary

RESOLUTION 12-2022

Acquisition of Real Estate at 210 West Washington Street

WHEREAS to facilitate the conversion of the north-south alley located west of Third Street and south of Washington Street to a city street, the acquisition of 210 West Washington Street is included on the real property acquisition list of the Economic Development Plan for the Consolidated River Race-US 33 Economic Development Area.

WHEREAS the Economic Development Plan provides that the price to be offered to the property owner may not exceed the amount established by the appraisals required under Indiana Code § 36-7-14-19. However, Indiana Code § 36-7-14-19(b) provides that the price may be exceeded if specifically authorized by the Commission.

NOW, THEREFORE, BE IT RESOLVED by the Goshen Redevelopment Commission that:

- (1) The City of Goshen is authorized to acquire certain real estate more commonly known as 210 West Washington Street, Goshen.
- (2) In accordance with Indiana Code § 36-7-14-19(b), the Commission specifically authorizes offering the property owner a purchase price of One Hundred Fifty Thousand Dollars (\$150,000) which exceeds the average of the two independent appraisals of the fair market value of the real estate by Sixteen Thousand Dollars (\$16,000).
- (3) The terms and conditions of the Agreement for the Sale and Purchase of Real Estate attached to and made a part of this resolution are approved. Redevelopment Director Becky Hutsell is authorized to execute the Agreement and any other documents to effectuate the transfer of the real estate on behalf of the Goshen Redevelopment Commission and the City of Goshen.

PASSED and ADOPTED by the Goshen Redevelopment Commission on March _____, 2022.

President

Secretary

AN APPRAISAL REPORT
City of Goshen



A Mixed-Use Commercial Building

At:

210 W. Washington Street
Goshen, IN 46526

As of:

November 16, 2021

Written:

November 24, 2021

Prepared for:

City of Goshen

Prepared by:

Commercial Appraisal Services Inc.
Matthew Creviston
814 East LaSalle Ave
South Bend, IN 46617

November 24, 2021

Ms. Tracee Norton
City of Goshen
204 E. Jefferson Street
Goshen, IN 46528

RE: 210 W. Washington Street
Goshen, IN 46526

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest of the real estate as of November 16, 2021, the effective date of this appraisal, is:

ONE HUNDRED THIRTY THOUSAND DOLLARS
\$130,000

This appraisal is performed in accordance with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Respectfully Submitted By,

A handwritten signature in dark ink, appearing to read 'Matthew Creviston', is written over a light blue horizontal line.

Matthew Creviston
Indiana Certified General Appraiser #CG41700024

Commercial Appraisal Services, Inc.
814 East LaSalle Avenue
South Bend, IN 46617

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Commercial Appraisal Services, Inc.
814 East LaSalle Avenue
South Bend, IN 46617

SUMMARY OF IMPORTANT FACTS

Client: City of Goshen

Address: 210 W. Washington Street, Goshen, IN 46526

County: Elkhart

Parcel Number: 20-11-09-413-003.000-015

Land Size: 5,460 Square Feet (SF)

Building Size: 1,768 SF

Class: D (As Defined by Marshall Valuation Service)

Year Built: 1900

Zoning: B-2, Commercial District (Central Business District)

Taxes: \$3,804.64 (2020 pay 2021)

Appraised Use: Commercial

Current Use: Commercial (residential use on upper level)

Property Rights Appraised: Fee Simple

Effective Date of Appraisal: November 16, 2021

Date of Report: November 24, 2021

Purpose of Appraisal: Estimate Market Value

Value Conclusions:

Sales Comparison Approach	\$130,000
Cost Approach	Not Developed
Income Approach	Not Developed
Reconciled Value	\$130,000

**UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE
STANDARDS 1 AND 2**

In developing a real property appraisal an appraiser must:

- A) identify the client and other intended users.**
The client is identified as the City of Goshen. The other intended users of the appraisal report are various departments within the city including, but not limited to, the Goshen Park and Recreation Board and the Goshen Planning and Zoning Department.
- B) identify the intended use of the appraiser’s opinions and conclusions:**
This appraisal is to be used by the client to assist with community development.
- C) identify the purpose of the assignment, including the type and definition of the value to be developed and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:**
- (i) in terms of cash; or**
 - (ii) in terms of financial arrangements equivalent to cash; or**
 - (iii) in other precisely defined terms**
 - (iv) if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser’s opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.**

The purpose is to estimate market value. The definition is as follows:

DEFINITION OF MARKET VALUE:

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market; • Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

- D) identify the effective date of the appraiser’s opinions and conclusions:** The effective date of the appraisal is November 16, 2021, which is the date of inspection.

- E) identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including:**
- i) **it's location and physical, legal, and economic attributes:** The subject site is 5,460 SF in size and is located in the central business district of Goshen, Indiana. The site is improved with a Class D structure (wood frame) that was built in 1900. The building contains a total of 1,768 SF and is owner occupied. The current use is medical service (chiropractor). The property was likely originally designed for single unit residential use and was later converted to office use due to the growth and attraction of people to the central business district area.
 - ii) **Property interest being valued:** Fee Simple; defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).
 - iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None noted.
 - iv) **Any known easements, restrictions, encumbrances, lease reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature.** None noted.
 - v) **Whether the subject property is a fractional interest, physical segment or partial holding:** The value is a whole interest.
- F) Identify any extraordinary assumptions necessary in the assignment:** None noted.
- G) Identify any hypothetical conditions necessary in the assignment:** None noted.
- H) Determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK:**

In this report all three approaches to value were considered, however, only the sales comparison approach was developed.

Commercial office buildings of this type in the market area are typically owner occupied. Comparing the sales of similar buildings is typically how the market makes buy/sell decisions for this type of property. Therefore, the sales comparison approach was developed and given the most weight in valuation.

The cost approach is developed by calculating the cost of all building components using Marshall Valuation Service and adding these costs to the value of the land to arrive at a total value for the property. The market typically does not make buy/sell decisions based on replacement cost. In addition, the structure is over 100 years old. Physical depreciation is difficult to quantify, and effective age is difficult to determine due to unknown ages of remodels and additions. Unknown data may result in an estimate of value derived from the cost approach that is not credible. Therefore, the cost approach was not developed.

Since this type of building in this market area is typically owner occupied, market rents, expense ratios and rates of return are not usually available. Without valid data, any value conclusion derived from the income approach may prove unreliable. Therefore, the income approach was not developed. It is noted that the owner leases the upper floor of the building to a residential tenant. The lease income from the upper floor is judged as ancillary to the primary owner-occupied commercial use.

Information necessary to complete this report was retrieved from the following sources:

- ❖ The legal description, ownership information, site size, construction age and parcel number are from the Elkhart County Assessor's property record card.
- ❖ The building was measured while at the site.
- ❖ The building heights were estimated while at the site.
- ❖ Zoning of the subject site is from the City of Goshen Planning and Zoning Department. Information regarding the specific zoning classification of the subject site is taken from city zoning ordinances.
- ❖ Aerial maps are from the County Auditor, as reported by the Elkhart County GIS website (www.elevatemaps.io).
- ❖ Marshall Valuation Service was used to determine building class.
- ❖ The Appraiser database and County GIS were searched for comparable improved sales.
- ❖ The Indiana Regional Multiple Listing Service (IRMLS) and the commercial real estate listing websites www.loopnet.com and www.crexi.com were searched for active listings.
- ❖ Flood zone information was taken from the FEMA Flood Map Service Center (www.fema.gov).
- ❖ Unemployment and economic data were acquired from the U.S. Bureau of Labor Statistics and the U.S Bureau of Economic Analysis.
- ❖ Traffic counts were obtained from the Indiana Department of Transportation traffic count database system (www.indot.com).

IDENTIFICATION

ADDRESS:

210 W. Washington Street
Goshen, IN 46526

TAX PARCEL NUMBER:

20-11-09-413-003.000-015

LEGAL DESCRIPTION:

ORIG W1/2 W1/2 197 W1/2 W1/2 198 (TIF 97)

HISTORY OF OWNERSHIP:

The current owner of the property is Robert Schmeltz & Elaine Bigler (H&W). There were no sales or transfers of the property listed on the assessor's property record card within the last three years.

The property is not currently marketed for sale.

TAXES:

\$3,804.64 (2020 pay 2021). The total assessed value of the property for the 2021 tax year is \$111,300. Against appraised value the assessed value is low, therefore, property taxes are considered to be low.

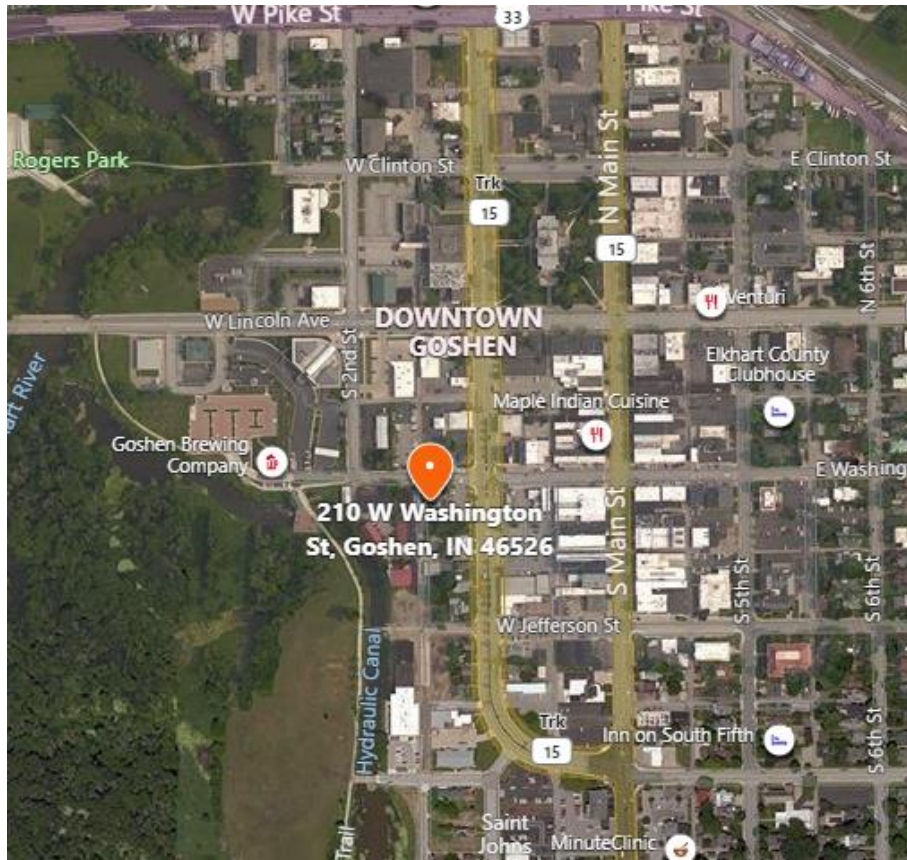
RENTAL UNIT:

The upper level of the property is rented as one-bedroom residential apartment. The owner stated that the monthly rent collected is \$450 and the tenant is currently under a one-year lease term.

The space is completely separate from the first floor and the income is judged as ancillary to the primary use as a chiropractic office.

MARKET AREA ANALYSIS

The market area is defined as the central business district of Goshen, Indiana and the immediate surrounding commercial area. An aerial map of the area is as follows:



The subject is located within the central business district (downtown area) of Goshen. The commercial uses in the market area consist of retail, restaurant, office, commercial service and government uses. The majority of commercial buildings in the market area were constructed in the early to middle 20th century. There has been limited new construction over the past two decades. There have been several interior and exterior remodels of existing structures, especially on the two primary traffic arteries that run through the central business district.

A search on the commercial real estate listing websites www.loopnet.com and www.crexi.com was performed on November 17, 2021. The local multiple listing service was also reviewed. There was one commercial building listed for sale in the market area. There were four spaces listed for lease. All four were small office spaces located within larger multiple tenant buildings. Visual observation of the market area confirmed the online search results. There were no marketing signs observed on any of the buildings in the central business district. There were approximately five buildings that appeared to be vacant. Only one was on Main Street. The others were located on side streets throughout the downtown area. The subject is located on what would be considered a side street. The observed vacant buildings all appeared to be older and in unremodeled condition.

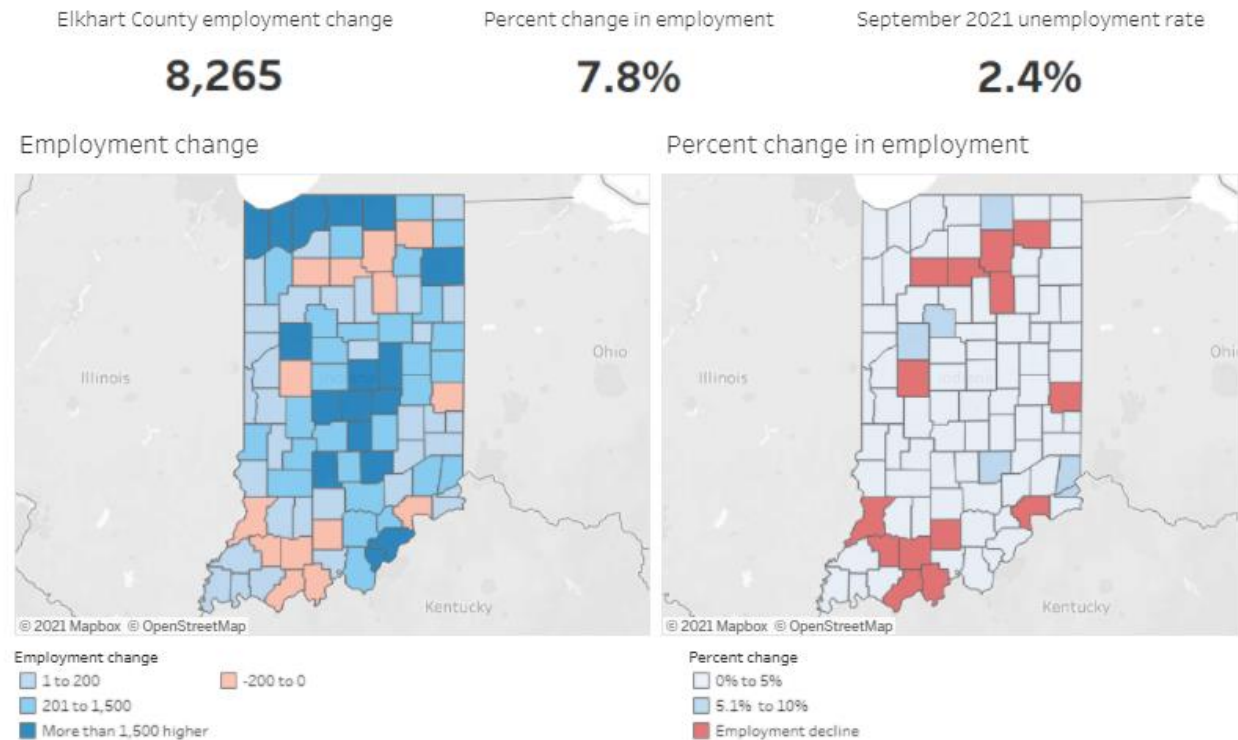
The typical commercial buildings in this market area are Class C or D design. There are municipal utilities that serve the area. Typical building sizes range from 1,000SF to more than 20,000SF. Typical land to building ratios range between 1:1 and 4:1. It is common in the central business district areas to have low land to building ratios. Buildings are purposely located very close to each other and near the street to promote customer walking and maximum exposure. Street and public lot parking are accepted in these areas.

Market Area Unemployment

Any discussion of economic conditions prior to the March 2020 national stay at home order to prevent the spread of the Covid-19 virus would not be applicable to the current and projected condition of the real estate market. The national stay at home order and subsequent precautions taken to prevent the spread of the virus has resulted in an increase in unemployment and a negative effect on the overall national economy.

Prior to the outbreak of Covid-19, the Elkhart County unemployment rate of 3.1% was at historically low levels. However, after the nationwide lockdown beginning in March, the unemployment rate increased dramatically to 30.8% in April 2020.

The current unemployment rate in Elkhart County as of May 2021 is 2.4% and is now lower than the rate prior to the lockdown. Most economists attribute this to the rise in shipments from the recreational vehicle industry. The unemployment rate in Elkhart County is lower than the national rate of 4.8% and the State of Indiana rate of 3.5%.



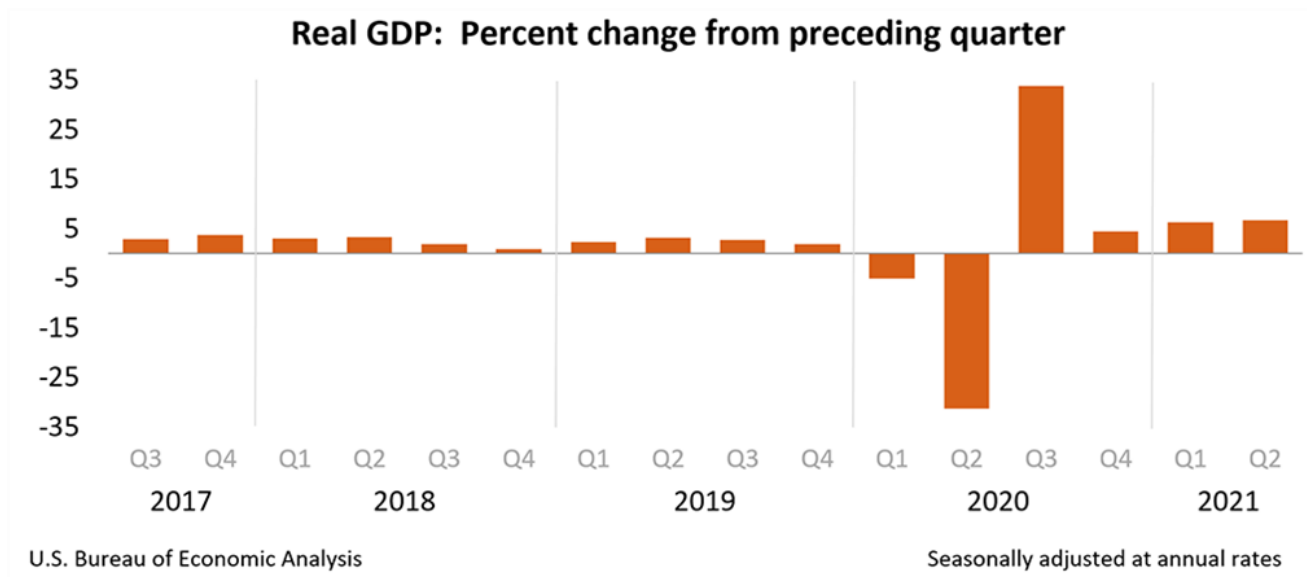
Source: STATS Indiana, using Current Employment Statistics data from the U.S. Bureau of Labor Statistics

Economic Conditions

Economic conditions overall have slipped since the start of the pandemic. The nation experienced negative gross domestic product (GDP) growth over the first two quarters of 2020, which typically indicates a recessionary environment. However, the growth rate was positive over the remaining two quarters of 2020. The net result was a -3.5% GDP growth rate for 2020.

U.S. GDP for the 1st quarter of 2021 increased 6.3%. The increase in first quarter GDP reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. According to economists, government assistance payments, such as direct economic impact payments, expanded unemployment benefits, and Paycheck Protection Program loans were a primary driver for the increase in GDP in the 1st quarter of 2021.

U.S. GDP for the 2nd quarter of 2021 increased 6.7%. Similar to the 1st quarter, the increase reflects the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. Economists believe that the 2nd quarter increase was more the result of the increase in government assistance payments in the form of loans to businesses and grants to state and local governments rather than direct economic impact payments to households.



Conclusion

Currently, there appears to be no indication of a substantial reduction in real estate values or occupancy levels for commercial buildings in the subject market area. However, it is unknown if the Covid-19 pandemic will be temporary or long lasting. If the pandemic is long lasting, it may have a negative effect on future economic conditions and employment which may increase commercial real estate vacancy rates. This may lead to a negative effect on values in the future.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: 42' x 130'

Size: 5,460 SF

Shape: Rectangular

Topography, etc.: Level at grade

Land to Building Ratio: 4.4:1

This land to building ratio is within the typical range for buildings of this type and use in the market.

Improvements:

Asphalt Parking Area: 1,500 SF+/-

Landscaping: Minimal.

Utility Infrastructure: Municipal Water/Sewer

ECONOMIC CHARACTERISTICS

Water: Municipal

Sewer: Municipal

Gas: Public utility

Electricity: Public utility

LEGAL CHARACTERISTICS

Zoning:

B-2: Commercial District (Central Business District - CBD). The B-2 Commercial District is designed for the City Center, which is usually comprised of retail, service, cultural, residential and government uses. The City Center is the focal point of the community and comprises a relatively small, geographically centered, and wholly contiguous core area. Typically, the City Center services the entire community by providing a diversity of complementary and compatible land uses.

There are a wide range of office, retail and commercial service uses that are legal in this zoning classification. The current use as medical office and residential appears to conform with zoning requirements.

Flood Zone Information:

Flood Map Number: 18039C0254D **Map Date:** 8/2/11 **Zone:** X

The subject property is not located in a flood zone.

Environmental:

Appraiser has no expertise in the location or analysis of environmental issues that may, or may not, be present on the subject site. The client should seek the opinion of a licensed environmental company to ascertain any environmental or contamination issue with the property that is the subject of this report.

GIS AERIAL



IMPROVEMENTS

The improvements section of this report contains the following:

Summary Description (Below)
Assessor's Property Record Card (Pages 12-13)
Photos (Pages 14-19)

A summary description of the building is as follows:

The site is improved with a two-story building of class D construction, as defined by Marshall Valuation Service. The building was constructed in 1900 and is 1,768 SF. Wall height is approximately 8' on each floor. The structure appears to have been designed as a single unit residence. The first floor was converted to office use as the central business district grew and attracted more patronage.

The foundation of the structure is concrete. The interior walls and ceilings are drywall and plaster. Flooring throughout the structure is primarily carpet. Plumbing and electric utilities are designed for residential use but can accommodate light office use. The structure is heated with a gas forced air furnace system and cooling is provided by portable wall units. Utilities do not appear to be divided between the first and second levels.

The exterior walls of the structure are metal siding. The roof is asphalt shingle and appears to be in average condition. There is single car garage located in the rear of the site that appears to be in average condition.

PROPERTY RECORD CARD

1/2

1546017-Commercial-Acre-

447, Office Bldg (1 or 2 Story)

210 W WASHINGTON

SCHMELTZ ROBERT S & ELAIN

20-11-09-413-003.000-015

Notes

Transfer of Ownership

Ownership

General Information

SCHMELTZ ROBERT S & ELAIN K B
210 W Washington St
Goshen, IN 465263731

Doc ID Code Book/Page Adj Sale Price VII
CO / / \$0 I

Owner
SCHMELTZ ROBERT

SCHMELTZ ROBERT S & ELAIN K B
210 W Washington St
Goshen, IN 465263731

Parcel Number
20-11-09-413-003.000-015
Local Parcel Number
11-09-413-003-015

Tax ID:
1108G

Date
01/01/1900

Legal
ORIG W1/2 W1/2 197 W1/2 W1/2 198 (TIF 97)

Reason For Change
AA

Routing Number
1108G

Property Class 447
Office Bldg (1 or 2 Story)

Year: 2021

Location Information

County
Elkhart

Township
ELKHART TOWNSHIP

District 015 (Local 015)
GOSHEN CORP

School Corp 2315
GOSHEN COMMUNITY

Neighborhood 1546017-015
1546017-Commercial-Acre-CBD-Fa

Section/Plat

Location Address (1)
210 W WASHINGTON
GOSHEN, IN 46526

Zoning
Z001 Residential

Subdivision

Lot

Market Model
Commercial Market

Characteristics
Topography Flood Hazard Level
Public Utilities ERA
All
Streets or Roads TIF
Paved
Neighborhood Life Cycle Stage Static
Printed Saturday, April 10, 2021

Review Group 2019

Data Source Aerial

Collector 01/24/2020

Angle

Appraiser

Valuation Records (Work in Progress values are not certified values and are subject to change)

Commercial

Valuation Method
Indiana Cost Mod

Equalization Factor
1.0000

Notice Required

Land
\$31,300

Land Res (1)
\$0

Land Non Res (2)
\$0

Land Non Res (3)
\$31,300

Improvement
\$80,000

Imp Res (1)
\$0

Imp Non Res (2)
\$0

Imp Non Res (3)
\$80,000

Total
\$111,300

Total Res (1)
\$0

Total Non Res (2)
\$0

Total Non Res (3)
\$111,300

Act Front.
0

Size Factor
2.52

Rate
\$100,000

Adj. Rate
\$252,000

Ext. Value
\$31,248

Res Market Value
\$31,250

Elig %
0%

Factor
1.0000

Calculated Acreage
0.12

Actual Frontage
0

Developer Discount

Parcel Acreage
0.12

81 Legal Drain NV
0.00

82 Public Roads NV
0.00

83 UT Towers NV
0.00

9 Homesite
0.00

91/92 Acres
0.00

Total Acres Fairland
0.12

Fairland Value
\$0

Measured Acreage
0.00

Avg Fairland Value/Acre
0.0

Value of Fairland
\$0

Classified Total
\$0

Farm / Classified Value
\$0

Homesite(s) Value
\$0

91/92 Value
\$0

Supp. Page Land Value
\$0

CAP 1 Value
\$0

CAP 2 Value
\$0

CAP 3 Value
\$31,300

Total Value
\$31,300

Base Lot: Res 100' X 0', CI 100' X 0'

Land Pricing Soil Method ID
11 A

AAHAK

0 0.124000 2.52 \$100,000

\$252,000 \$31,248 0% 1.0000

\$31,250

Land Data (Standard Depth: Res 100', CI 100')

Land Data (Standard Depth: Res 100', CI 100')

Land Data (Standard Depth: Res 100', CI 100')

Land Data (Standard Depth: Res 100', CI 100')

Land Data (Standard Depth: Res 100', CI 100')

General Information		Plumbing	
Occupancy	Single-Family	#	TF
Description	Residential Dwelling	Full Bath	1 3
Story Height	1 1/2	Half Bath	0 0
Style	N/A	Kitchen Sinks	1 1
Finished Area	1768 sqft	Water Heaters	1 1
Make		Add Fixtures	5 5
		Total	8 10

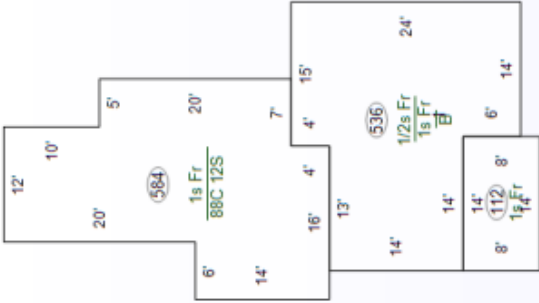
Floor Finish	
<input type="checkbox"/> Earth	<input type="checkbox"/> Tile
<input checked="" type="checkbox"/> Slab	<input type="checkbox"/> Carpet
<input type="checkbox"/> Sub & Joint	<input checked="" type="checkbox"/> Unfinished
<input type="checkbox"/> Wood	<input type="checkbox"/> Other
<input type="checkbox"/> Parquet	

Accommodations	
Bedrooms	3
Living Rooms	0
Dining Rooms	0
Family Rooms	0
Total Rooms	9

Wall Finish	
<input checked="" type="checkbox"/> Plaster/Drywall	<input type="checkbox"/> Unfinished
<input type="checkbox"/> Paneling	<input type="checkbox"/> Other
<input type="checkbox"/> Fiberboard	

Roofing	
<input type="checkbox"/> Built-Up	<input type="checkbox"/> Metal
<input type="checkbox"/> Wood Shingle	<input checked="" type="checkbox"/> Asphalt
	<input type="checkbox"/> Slate
	<input type="checkbox"/> Tile

Exterior Features	



Cost Ladder			
Floor Constr	Base	Finish	Value
1 1Fr	1232	1232	\$83,200
2			
3			
4			
1/4			
1/2 1Fr	536	536	\$19,600
3/4			
Attic			
Bsmt	536	0	\$17,500
Crawl	514	0	\$4,200
Slab	70	0	\$0
Total Base			\$124,500
1 Row Type Adj. x 1.00			\$124,500

Adjustments		
Unfin Int (-)	\$0	
Ex Liv Units (+)	\$8,100	
Rec Room (+)	\$0	
Loft (+)	\$0	
Fireplace (+)	\$0	
No Heating (-)	\$0	
A/C (+)	\$3,500	
No Elec (-)	\$0	
Plumbing (+/-)	\$0	
Spec Plumb (+)	\$0	
Elevator (+)	\$0	
Sub-Total, One Unit		\$136,100
Sub-Total, 1 Units		\$136,100
Exterior Features (+)		\$0
Garages (+) 0 sqft		\$0
Quality and Design Factor (Grade)		0.90
Location Multiplier		0.92
Replacement Cost		\$112,891

Description	Count	Value
Specialty Plumbing		

Summary of Improvements										
Description	Res Eligibl	Story Height	Year Built	Eff Year	Eff Age	Co nd	Base Rate	LCM	Adj Rate	RCN
1: Residential Dwelling	0%	1 1/2	1900	1900	121 A	121 A	\$41.05	0.92	\$112.891	\$7,614
2: Detached Garage/Boat	0%	1	1900	1900	121 A	121 A	\$41.05	0.92	\$7,614	\$7,614

Norm Dep		Remain. Value		Abn Obs		PC Nbbhd		Mrkt Value		Improv Value	
50%	50%	\$56,350	0%	100%	1,000	1,3300	1,000	1,3300	\$74,900	\$74,900	\$74,900
50%	50%	\$3,810	0%	100%	1,000	1,3300	1,000	1,3300	\$5,100	\$5,100	\$5,100

BUILDING PHOTOS



Exterior – Front



Exterior – Rear



Interior – First Floor



Interior – First Floor



Interior – First Floor



Interior – First Floor



Interior – First Floor



Interior – First Floor



Interior – Second Floor



Interior – Second Floor



Interior – Second Floor



Interior – Second Floor

HIGHEST AND BEST USE

If an appraisal ultimately answers the question “How Much”, then this section summarizes the preceding chapters answering the questions “Who Is the Typical Buyer” and “To What Use Will the Typical Buyer Put This Real Estate.” Without knowing the answers to these questions, the “How Much” question cannot be answered.

The Appraisal Institute’s Dictionary of Real Estate Appraisal defines Highest and Best Use as follows:

“The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.”

There are therefore four tests:

- 1) The proposed use must be legally permissible
- 2) The proposed use must be probable, not speculative, or conjecture. Alternatively, it must be physically possible.
- 3) The use must be financially feasible.
- 4) The proposed use must be maximally productive.

These tests are applied two ways. The first is as if the land were vacant and available for highest and best use (The land is always valued this way). This set of tests will identify the optimum improvements for the site.

The second way is to apply the tests to the site as improved. It can be determined then if the present improvements represent the highest and best use. If they do not, the tests will isolate probably physical, functional, and external losses to value. The marginal dollar theory can be employed to determine if the present improvements should be razed to make way for the sites highest and best use.

The conclusion will answer the questions “Who is the typical buyer?” and “What will the typical buyer use the property for?” thereby allowing valuation.

AS-IF VACANT

Legally Permissible:

The site is zoned B-2, Commercial District. Office, retail, restaurant and commercial service uses are permitted in this district as well as other commercial uses that are harmonious with the surrounding neighborhood.

Physically possible:

Considering typical market land to building ratios of 1:1 to 4:1, the subject site is large enough to accommodate commercial construction that is approximately 1,350SF to 5,460SF. Since a building is presently on the site, it is assumed soil conditions are adequate for construction.

Financially Feasible:

As noted in the market area analysis, there are presently active commercial uses in the market area and vacancy is low. Therefore, commercial uses are judged to be financially feasible in this market area.

Maximally Productive:

The most profitable use of the site is commercial.

AS IMPROVED:

Legally Permissible:

The zoning ordinance permits many types of commercial uses. Less intensive commercial uses such as office are more dominant on non-primary streets in the central business district.

Physically possible:

The building currently exists and as noted in the site analysis, the current land to building ratio is within the typical range for buildings of this type in the market area.

Financially Feasible:

There are active commercial service, retail and office users in the area surrounding the subject. There were few vacant structures observed that were similar to the subject. At this time, it appears commercial service, retail and office use is financially feasible.

Maximally Productive:

The most profitable use for the property is as it is improved. Commercial/office use is legally permitted and is the maximally productive use.

CONCLUSION:

The highest and best use of the site is as improved, which is commercial/office use. Residential uses are a conditional use in the area; however, commercial uses are a more intensive and desired use over residential use.

Exposure Time:

The exposure time is judged to be less than one year based on sales data of other buildings in the market area.

USPAP defines Exposure Time as follows:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

THE APPRAISAL PROCESS

The process of estimating the value of a parcel of real estate is essentially a research project. The appraiser gathers available applicable data from the marketplace, analyzes the data and draws conclusions. The result of these conclusions is an estimate of value.

The data gathered includes, but is not limited to, factual data about the subject, comparable sales, rental and vacancy surveys, operating expenses, costs, etc. The specific data types collected for this report is outlined in the scope of the assignment chapter of the report.

The data is then analyzed via three approaches to value. They are known as cost, sales comparison and income approaches. Each approach yields an estimate of value based on the data and rationale pertinent to that approach. The rationale of each approach is explained within each section of the approach's respective chapter.

From the three estimates of value the appraiser derives a final estimate of value of the subject property by correlating the individual estimates. The correlation process entails four steps. The presentation of the individual value estimates; evaluation of each approaches rationale as it relates to the specific problem; analysis of the quantity and quality of the presented data; and the declaration of final value estimate.

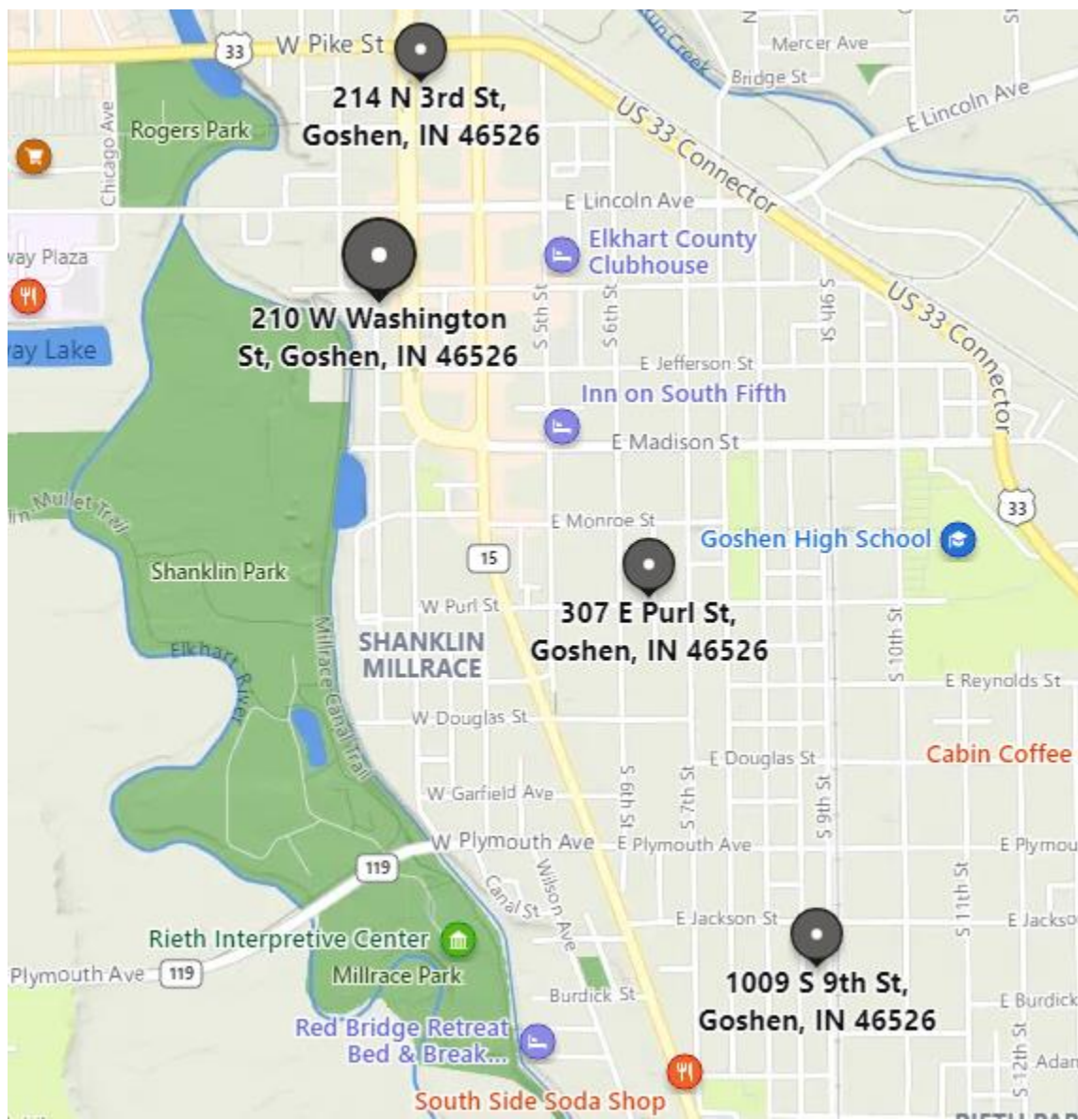
The final value figure may be the result of one of the three approaches or may be a figure which represents a typical value estimate within the range of values determined by the three approaches. In any case, **it is not determined by averaging the results of the three approaches**, but a logical analysis of the results thereof.

SALES COMPARISON APPROACH

RATIONALE

In this approach, the typical investor/buyer will make an evaluation based on comparisons of properties suitable for their intended use. The operative word is substitution. Properties are compared to each other, and an accounting is made of their significant differences. The typical investor/buyer will pay no more for one property than could be paid for another property with similar utility.

Three comparable sales are shown on the following pages and summarized on a grid on page 28. Analysis begins after the grid.



Improved Sale No. 1



Property Identification

Property Type Residential
Address 214 N. 3rd Street, Goshen, Elkhart County, Indiana 46526
Tax ID 20-11-09-264-003.000-015

Sale Data

Grantor Merle Graybill
Grantee Carolina Romero
Sale Date March 23, 2021
Verification IRMLS & Public Record
Sale Price \$129,900

Land Data

Land Size 0.21 Acres; 9,240 SF
Zoning B-2, Commercial District
Utilities Municipal
Shape Rectangular

Improvement Data

Building Type Two-story
SF 2,508
Construction Type Class D
Year Built 1884

Indicators

Sale Price/SF \$51.79
Land to Building Ratio 7:1

Improved Sale No. 2



Property Identification

Property Type Commercial/Office
Address 1009 S. 9th Street, Goshen, Elkhart County, Indiana 46526
Tax ID 20-11-15-160-009.000-015

Sale Data

Grantor Pharis-Schrock Partnership LLP
Grantee Javier Jimenez
Sale Date September 23, 2021
Verification IRMLS & Public Record
Sale Price \$130,000

Land Data

Land Size 0.30 Acres; 13,068 SF
Zoning M-1, Manufacturing
Utilities Municipal
Shape Rectangular

Improvement Data

Building Type Single Story
SF 1,740
Construction Type Class C
Year Built 1968

Indicators

Sale Price/ SF \$74.71
Land to Building Ratio 7.5:1

Improved Sale No. 3



Property Identification

Property Type

Commercial/Residential

Address

307 E. Purl Street, Goshen, Elkhart County, Indiana 46526

Tax ID

20-11-16-227-010.000-015

Listing Data

Grantor

Nolcat LLC

Grantee

On Market

Sale Date

65 days

Verification

IRMLS & Public Record

Sale Price

\$180,000

Land Data

Land Size

0.03 Acres; 1,394SF

Zoning

B-2, Commercial

Utilities

Full

Shape

Rectangular

Improvement Data

Building Type

Two Story

SF

2,580

Construction Type

Class D

Year Built

1900

Indicators

Sale Price/SF

\$69.77

Land to Bldg. Ratio

1:1

The three sales used to develop the sales comparison approach are summarized in the following table. Discussion and analysis of each property follows the table.

Address	Subject	Sale No.1	Sale No.2	Sale No.3
	210 W. Washington	214 N. 3 rd	1009 S. 9 th	307 E. Purl
	Goshen IN	Goshen IN	Goshen IN	Goshen IN
Property Rights	Fee Simple	Similar	Similar	Similar
Financing	Conventional	Similar	Similar	Similar
Conditions of Sale	Arms-Length	Similar	Similar	Similar
Expenditures after Sale	None	Similar	Similar	Similar
Market Conditions	Nov. 2021	Similar	Inferior	Similar
Year Built	1900	1884	1968; -10%	1900
Location	CBD/B-2	Similar	Inferior; +10%	Inferior; +10%
Condition	Average	Inferior +20%	Inferior; +10%	Superior; -10%
Construction Type	Class D	Similar	Class C	Similar
Land to Bldg. Ratio	4.4:1	Similar	Similar	Inferior; +10%
Land Shape	Rectangular	Similar	Similar	Similar
Site Improvements	Average	Similar	Similar	Inferior; +10%
Utilities	Municipal	Similar	Similar	Similar
Building Size (SF)	1,768	2,508	1,740	2,580
Sale Price Per SF (PSF)		\$51.79	\$74.71	\$69.77
Adjustments (Net)		+20%	+10%	+20%
Adjusted Sales Price PSF		\$62.15	\$82.18	\$83.72

The three comparable sales are located in the city of Goshen, Indiana. All three properties are located within one mile of the subject property. The unadjusted sale price range per square foot of the comparable sales is \$51.79 to \$74.71 per square foot.

The relevant features of the comparable sales and the subject property are listed in the above table. Superior and inferior differences in site and improvement features are noted between the comparable sales and the subject property. The comparable sales were adjusted based on these feature differences resulting in an adjusted sale price range of \$62.15 to \$83.72 per square foot.

Adjustments are developed using various methods consistent with typical appraisal practice and reflect historical market preferences and market reactions to the differences specific to the local market. The methodologies used to derive the adjustments include historical data from paired sales analysis, market extraction, discussions with real estate professionals and personal knowledge of the market. The discussion of the development and calculations of the adjustments is outside the scope of this report and is not included.

It is noted that Sale No.2 is Class C construction. No adjustment was required as the market does not typically discern, or desire one construction type over another.

The comparable sales are analyzed below and compared to the subject property. Superior and inferior differences in physical features between the subject property and the comparable sales are explained and used to develop a range that would provide a credible value for the subject property.

214 N. 3rd Street, Goshen

This sale is located approximately one quarter mile north of the subject in the central business district area of Goshen. The improvements consist of a two-story residence with a detached garage that was built around the turn of the 20th century. Therefore, age and location are judged similar to the subject.

Sale No. 1 condition is inferior to the subject and the first floor of the improvements have not been converted to commercial use like the subject. A remodel or conversion is likely required to cure physical depreciation and achieve the highest and best use of the property, which is commercial use. Therefore, an adjustment was made for this cost in relation to the subject property. The adjusted sale price of Sale No.1 is \$62.15 PSF.

1009 S. 9th Street, Goshen

This sale is located approximately one mile south of the subject in a residential/manufacturing area. Location is inferior in comparison to the central business district, so an adjustment was required in comparison with the subject location. This sale does not have a detached garage, however, there is adequate off-street parking for employees and customers, so an adjustment was judged as unnecessary.

The chronological age of Sale No.2 is newer than the subject, however, interior condition is judged inferior. The result is a net zero adjustment for effective age. The adjusted sale price of Sale No.2 is \$82.18 PSF.

307 E. Purl Street, Goshen

This listing is located approximately ½ mile south of the subject. The improvements contain commercial on the first floor and residential on the second level like the subject. However, condition is slightly superior compared to the subject.

The location of Sale No.3 is outside of the central business district and the site has no off-street parking. Adjustments were required for these inferior characteristics. The adjusted sale price of Sale No.3 is \$83.72 PSF.

Conclusion

After adjusting the comparable sales for superior and inferior differences with the subject, an adjusted sale price range of \$62.15 to \$83.72 PSF was established between the comparable sales. The sales price range is judged to provide a credible range of value for the subject property.

After extensive analysis and comparison of each comparable sale to the subject, the approximate midpoint of the adjusted sales price range between the comparable sales is selected to adequately estimate the value of the subject property. The estimated value of the subject property is \$73 PSF.

The calculation is as follows:

$$1,768\text{SF} \times \$73/\text{SF} = \$129,064 \text{ **Rounded to } \$130,000**$$

INDICATED MARKET VALUE BY SALES COMPARISON
\$130,000

FINAL RECONCILIATION

Sales Comparison Approach	\$130,000
Cost Approach	Not Developed
Income Approach	Not Developed
Reconciled Value	\$130,000

All three approaches to value were considered for this report. They are the cost approach, the sales comparison approach and the income approach. Only the sales comparison approach was developed. The strengths and weaknesses of each approach and why each was developed, or not developed, is outlined in the scope of work starting on page 3 of the report.

The sales comparison approach and final reconciliation is summarized below.

Sales Comparison Approach

Since buildings similar to the subject are typically owner occupied, buyers normally make purchasing decisions based on comparing similar buildings for their use. The sales comparison approach emulates that comparison process and is therefore given the full weight in valuation.

Three comparable sales located in Goshen, IN were selected and compared to the subject property. Based on superior and inferior characteristics of each property as compared with the subject, a sale price range was established between the comparable sales that was judged to credibly represent a probable estimated range of value for the subject property.

The value using this approach is \$130,000.

My opinion of market value of the fee simple interest of the subject, as of November 16, 2021, is \$130,000.

DATE OF REPORT: November 24, 2021



Matthew Creviston
Indiana Certified General Appraiser #CG41700024

CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.



11/24/2021

Date

Indiana Certified General Appraiser #CG41700024

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal reference to the property in question, unless arrangements have been made previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or District of Columbia, without previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workman like manor.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

11. The legal description in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, and that all zoning, building, and use regulations of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, or federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer in the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the client only and to the fee received by the Appraiser. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the Client shall make such party aware of all limiting condition and assumptions of the assignment and related decisions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in the property, Client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent that analyst's best estimate of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts /projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Change in these items caused by future occurrences could result in values different from those established in this report. We cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the data of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became law effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

18. Acceptance of, and/or use of, this appraisal report by Client or any third party constitute acceptance of the above conditions. **APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE FEE RECEIVED.**

QUALIFICATIONS OF APPRAISER

Matthew Creviston

Commercial Appraisal Services Inc.

814 E. LaSalle Avenue, South Bend, Indiana 46617 | 574-309-1856

Indiana Certified General Appraiser

CG41700024

Michigan Certified General Appraiser

1201075843

Sample Client List

City of Goshen

1st Source Bank

Teachers Credit Union

Notre Dame Federal Credit Union

City of South Bend IN

United Federal Credit Union

Career History

2014-PRESENT COMMERCIAL REAL ESTATE APPRAISER

Appraisal of residential and commercial real estate. Property types include single and multi-unit residential, industrial, office, land, retail and mixed use.

1996-2013 COMMERCIAL REAL ESTATE BROKER

Representation of Buyers, Sellers and Tenants in the acquisition, leasing and disposition of commercial real estate. Approximately 550 transactions totaling over \$100 million dollars.

2009-2013 Holladay Properties, South Bend, IN

2005-2009 NAI|Cressy and Everett, Mishawaka, IN

1996-2005 Daum Commercial, City of Industry, CA

1992-1996 OFFICE OF THRIFT SUPERVISION, DEPARTMENT OF TREASURY

Savings and Loan Examiner, Irvine, CA

Education

UNIVERSITY OF WISCONSIN - MADISON

BBA, Bachelor of Business Administration – 1992

AN APPRAISAL REPORT



A Mixed-Use Property

At:
210 West Washington Street
Goshen, IN 46526

As Of:
November 23, 2021

Written:
November 24, 2021

Prepared For:
City of Goshen

Prepared By:
Steven W. Sante, MAI, SRA
PO Box 555
Granger, IN 46530

APPRAISAL SERVICES, INC.
PO Box 555
Granger, IN 46530

November 24, 2021

Ms. Tracee Norton
City of Goshen
Community Development
202 South 5th Street
Goshen, IN 46528

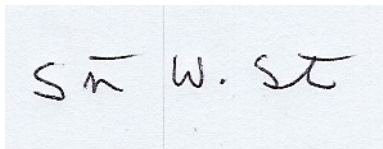
RE: Schmeltz-Bigler Property
210 West Washington Street
Goshen, IN 46526

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest of the real estate; subject to the assumptions, limitations, and comments appearing herein, as of November 23, 2021, is as follows:

ONE HUNDRED THIRTY-EIGHT THOUSAND DOLLARS
\$138,000

This appraisal is performed in accordance with the reporting requirements of the Appraisal Institute, and the Uniform Standards of Professional Practice. (USPAP)

Respectfully Submitted By,

A rectangular box containing a handwritten signature in black ink. The signature appears to be "S W. Sante".

Steven W. Sante, MAI, SRA
Indiana Certified General Appraiser #CG40901229
Michigan Certified General Appraiser #1205005623

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SUMMARY OF IMPORTANT FACTS

Owner/Applicant: Armando Gomes-Mora

Address	Parcel Number
210 West Washington Street	20-11-09-413-003.000-015

Land Size: 5,401SF

Improvements: A Commercial Property

Description	Size (SF)	Height
Basement	536	7'
Level 1-Ground	1,280	8'
Level 2-Upper	<u>632</u>	8'
Total Level 1 & 2	1,912	
Building Class	D	
Year Built	1900	
Garage	270SF	8'

Zoning: B-2/Central Business District

Property Rights Appraised: Fee Simple

Date of Report: November 23, 2021

Effective Date: November 24, 2021

Value By Sales Comparison: \$138,000

Reconciled Value: \$138,000

**(Uniform Standards of Professional Appraisal Practice)
USPAP SR1-2**

In developing a real property appraisal an appraiser must:

- a) **identify the client and other intended users.**
The client is identified as the City of Goshen.

- b) **identify the intended use of the appraiser's opinions and conclusions:** This appraisal is to be used by the client for the purposes of acquiring the property.

- c) **identify the purpose of the assignment, including the type and definition of the value to be developed and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:**
 - (i) **in terms of cash; or**
 - (ii) **in terms of financial arrangements equivalent to cash; or**
 - (iii) **in other precisely defined terms**
 - (iv) **if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.**

The purpose is to estimate market value. The definition is as follows:

DEFINITION OF MARKET VALUE:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

- d) **identify the effective date of the appraiser’s opinions and conclusions:** The effective date is November 23, 2021, which is the date of inspection.
- e) **identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including:**
 - i) **it’s location and physical, legal, and economic attributes:** The site is improved with a structure that was originally designed and built for use as a single family residence. At some point it was converted to a commercial use property. It has the following characteristics:

Description	Size (SF)	Height
Basement	536	7'
Level 1-Ground	1,280	8'
Level 2-Upper	<u>632</u>	8'
Total Level 1 & 2	1,912	
Building Class	D	
Year Built	1900	
Garage	270	8'

The building appears to be in acceptable condition. Deferred maintenance is not noted. The subject property is located in a commercial area that is in the renewal stage of its life cycle. The land to building ratio is 2.5 : 1, which is low. However, there is municipal parking across the street from the subject. The property is located in an urban area and is served by municipal water and sewer.

- ii) **Property interest being valued:** Fee Simple.
 - iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None Noted.
 - iv) **Any known easements, restrictions, encumbrances, lease reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature** None Noted
 - v) **Whether the subject property is a fractional interest, physical segment or partial holding:** The value is a whole interest.
- f) **Identify any extraordinary assumptions necessary in the assignment:** None Noted
 - g) **Identify any hypothetical conditions necessary in the assignment:** None Noted

h) Determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK:

I viewed the interior and exterior of the subject improvements on 11/23/21 in order to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The upper level was not inspected by me. Descriptions were provided by Appraiser Matt Creviston for this portion of the building.

I used information from county records to identify the characteristics of the subject property that are relevant to the valuation problem.

I have researched sales of similar properties that have occurred over the past five years throughout Indiana. Sources include MLS, tax records, and my own files.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

I did not apply the cost approach or income approaches because they were not considered applicable to arrive at credible results. I applied the sales comparison approach, which is necessary for credible results given the intended use, property characteristics, and type of value sought.

Appraiser has not previously provided services at the subject property, as an appraiser, or in any other capacity.

I searched flood zone information using Appraisers Choice Software.

IDENTIFICATON

Address	Parcel Number
210 West Washington St	20-06-09-413-003.000-015

LEGAL DESCRIPTIONS

Original West ½ West ½ 197

HISTORY OF OWNERSHIP:

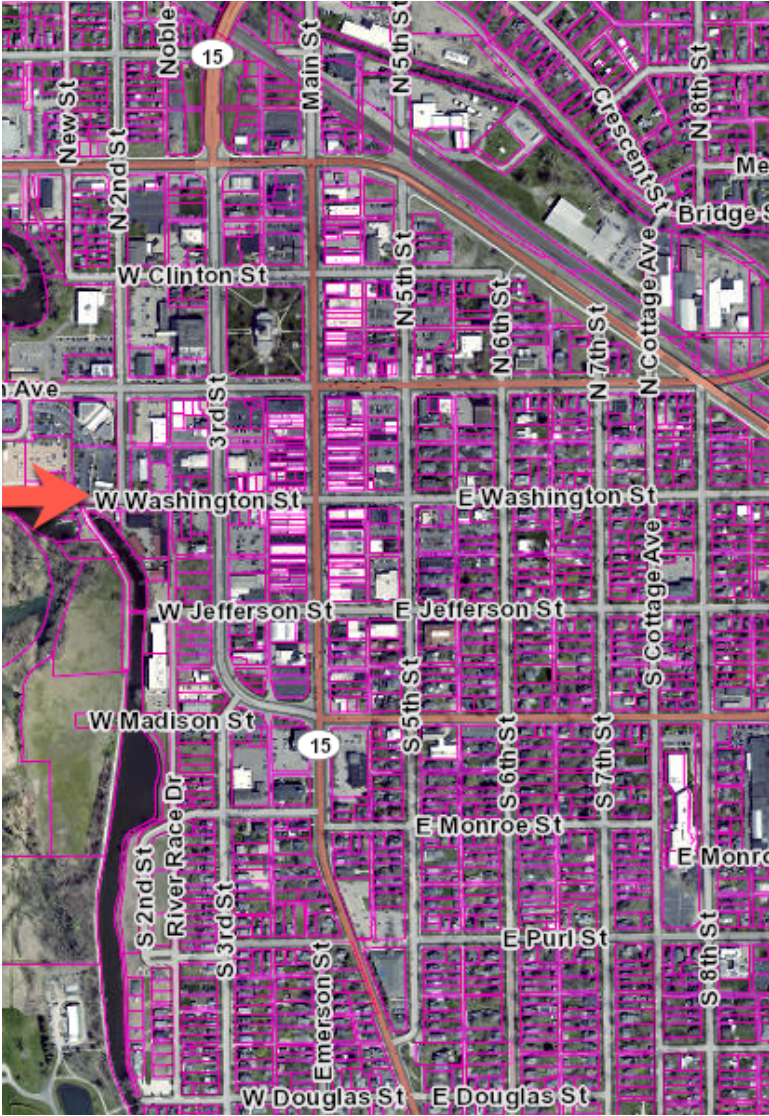
Public record indicates there have been no transfers of the subject property in the past ten years. No listings of the property are noted in the Indiana Regional MLS.

TAXES:

Not Identified

MARKET AREA ANALYSIS

The market area consists of the downtown area of the City of Goshen. A map of the area is as follows:



Note: The client is familiar with the area, so this section of the report contains limited detail.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: Not Identified

Size: 5,401SF (From Assessor Property Record Card)

Shape: Rectangular

Parking: There is on-site street parking for three to four cars.

Topography, etc.: Basically Level

Land to Building Ratio: 2.5 : 1

ECONOMIC CHARACTERISTICS

Water: Municipal utility

Sewer: Municipal utility

Gas: Public utility

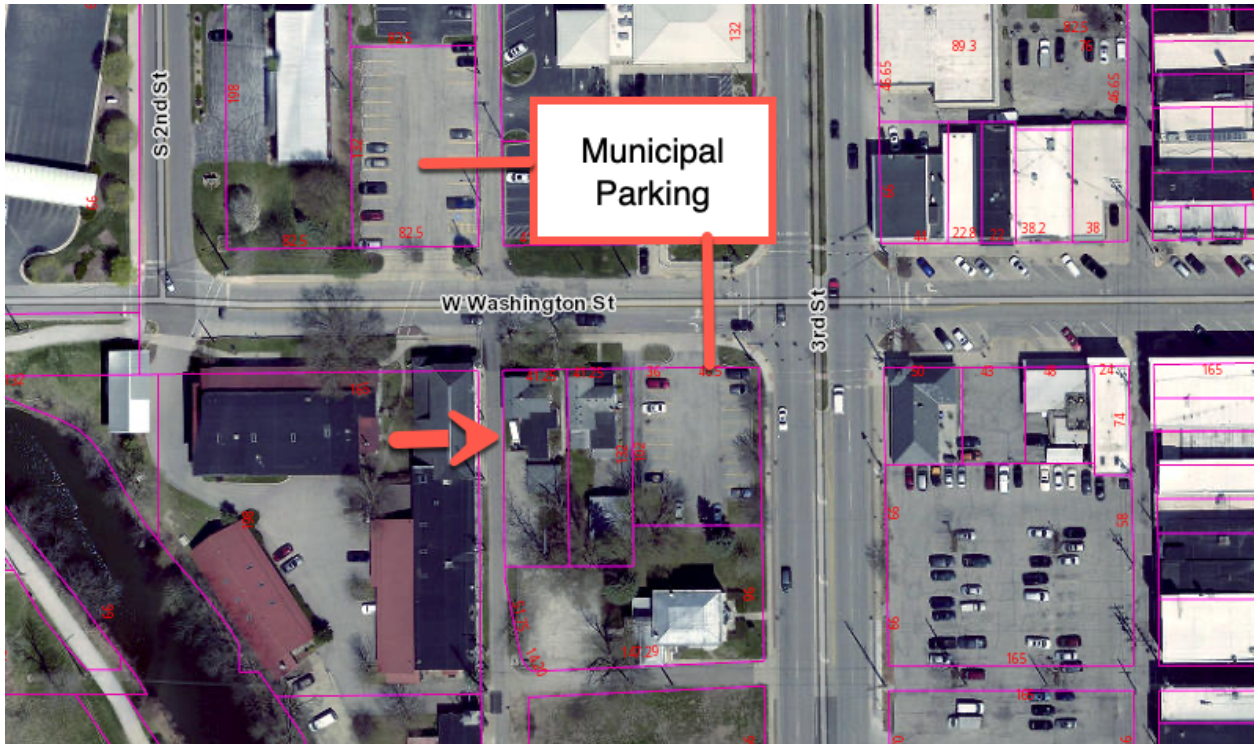
Electricity: Public utility

Site Improvements: The site improvements consist of concrete sidewalk, curbing, asphalt parking surface, landscaping, and utility infrastructure.

LEGAL CHARACTERISTICS

Zoning: The subject site is B-2/Central Business District. (Per City of Goshen)

GIS AERIAL



IMPROVEMENTS

A brief summary of the improvements is below. Photos are shown on pages 10-14, a building sketch is on page 15, and a property record card is shown on page 16.

The characteristics of the buildings are as follows:

Description	Size (SF)	Height
Basement	536	7'
Level 1-Ground	1,280	8'
Level 2-Upper	<u>632</u>	8'
Total Level 1 & 2	1,912	
Building Class	D	
Year Built	1900	
Garage	270	8'

The subject property contains a building that was originally erected for residential purposes. However, at some point the ground level was converted to office use and the upper level was converted to an apartment.

The ground level contains a lobby/receptions area/three private offices, a breakroom, and a bathroom.

The upper level apartment contains a total of three rooms with one of them being a bedroom. There is a bathroom also.

EXTERIOR PHOTOS



Front View



Rear View



Ground Level



Ground Level



Ground Level



Ground Level



Upper Level



Upper Level

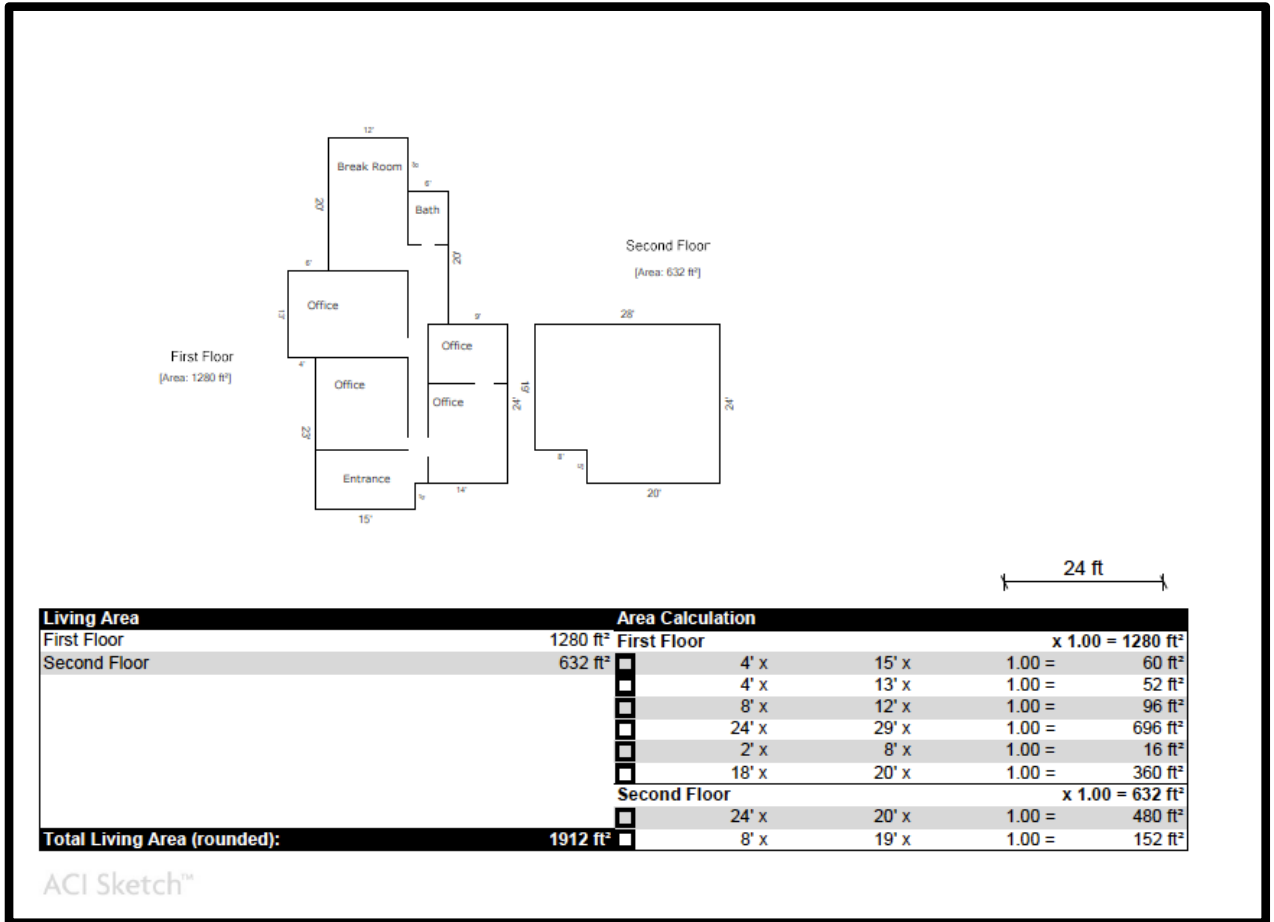


Upper Level



Upper Level

SKETCH



HIGHEST & BEST USE

If an appraisal ultimately answers the question “How Much”, then this section summarizes the preceding chapters answering the questions “Who Is The Typical Buyer” and “To What Use Will the Typical Investor Put This Real Estate” Without knowing the answers to these questions, the “How Much” question can not be answered.

The Appraisal Institute definition of Highest and Best Use is as follows:

“The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

There are therefore four tests:

- 1) The proposed use must be legal
- 2) The proposed use must be probable, not speculative, or conjecture. Alternatively, it must be possible.
- 3) There must be effective demand for the proposed use.
- 4) The proposed use must be profitable.

Note: The proofs have already been provided in the proceeding chapters of this report. This is only the summary of those proofs.

These tests are applied two ways. The first is as if the land were vacant and available for highest and best use. (The land is always valued this way) This set of tests will identify the optimum improvements for the site.

The second way is to apply the tests to the site as improved. It can be determined then if the present improvements represent the highest and best use. If they do not, the tests will isolate probably physical, functional, and external losses to value. The marginal dollar theory can be employed to determine if the present improvements should be razed to make way for the sites highest and best use.

The conclusion will answer the questions “Who is the typical investor?” and “What will the typical investor use the property for?” thereby allowing valuation.

HIGHEST & BEST USE

AS IF VACANT:

Legally Permissible:

The subject site is zoned B-2/Central Business District. This zoning allows a broad range of commercial uses.

Physically Possible:

The subject site is smaller in size and would only allow a smaller sized commercial use.

Financially Feasible:

Based on visual observation, there is demand for general commercial uses in the downtown area.

Maximally Productive:

The most profitable use for this site is general commercial uses.

AS-IMPROVED

Legally Permissible:

The present set of improvements, as designed, are legal under the present zoning ordinance.

Physically Possible:

The site is adequate to support the size of the building. The land to building ratio is approximately 2.5 : 1, which is low. However, there are municipal parking lots to the north and east of the subject which support the subject.

Financially Feasible:

The The financially feasible use for the property is general commercial uses.

Maximally Productive:

The maximally productive use is general commercial uses.

Conclusion:

The value of the property in as-is condition significantly exceeds the land value of the property. Therefore, the highest and best use of the property is as-is. Based on the sales, the exposure time is judged to be less than one year.

USPAP defines **Exposure Time** as follows:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

THE APPRAISAL PROCESS

The process of estimating the value of a parcel of real estate is essentially a research project. The appraiser gathers as much applicable data as is available from the market place, analyzes the data and draws conclusions, which results in an estimate of value.

The data gathered includes, but is not limited to, factual data about the subject, comparable sales, rental and vacancy surveys, operating expenses, costs, etc. The specific data types collected for this report is outlined in the scope of the assignment chapter of the report.

The data is then analyzed via three approaches to value. They are known as cost, sales, and income approaches. Each approach yields an estimate of value based on the data and rationale pertinent to that approach. The rationale of each approach is explained within each approach's respective chapter.

From the three estimates of value the appraiser derives a final estimate of value of the subject property by correlating the individual estimates. The correlation process entails four steps. The presentation of the individual value estimates; evaluation of each approach's rationale as it relates to the specific problem; analysis of the quantity and quality of the presented data; and the emphatic declaration of final value estimate.

The final value figure may be the result of one of the three approaches or may be a figure which represents a typical value estimate within the range of values determined by the three approaches. In an case, **it is not determined by averaging the results of the three approaches**, but a logical analysis of the results thereof.

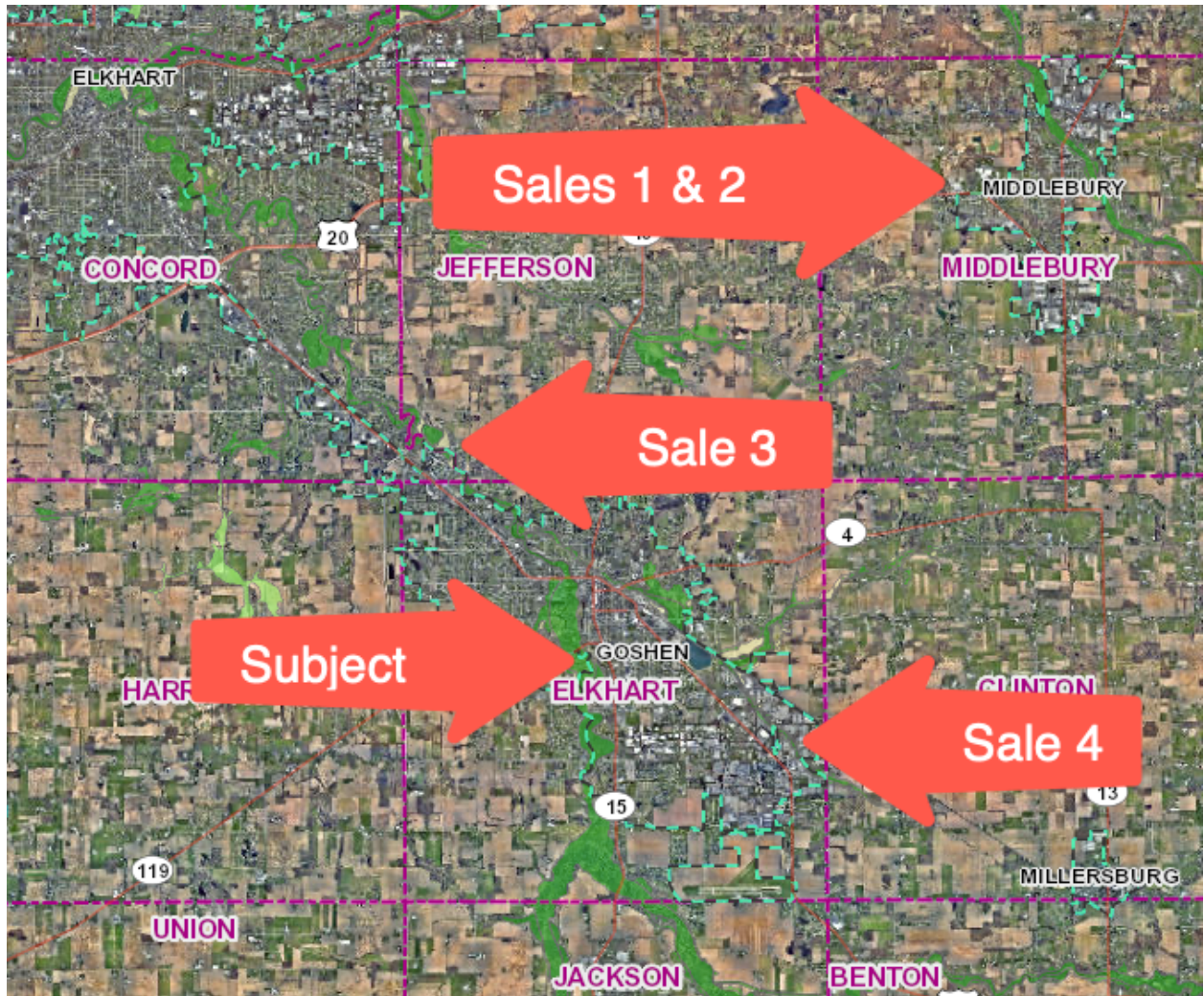
The land value of the subject property is estimated to determine highest and best use. That analysis begins on the following page. The value of the property in as-is condition is estimated on page 29.

LAND VALUE

RATIONALE

In this approach, the typical investor/buyer will make an evaluation based on comparisons of properties suitable for their intended use. The operative word is substitution. Properties are compared to each other and an accounting is made of their significant differences. The typical investor/buyer will pay no more for one property than could be paid for another property with similar utility.

Four sales are identified in this report. Their data sheets are on the following pages. A summary grid is shown on page 28.





Property Identification

Record ID 208
Property Type Commercial
Address 328 N Main Street, Middlebury, Elkhart County, Indiana 46540
Tax ID 20-08-10-252-020.000-035

Sale Data

Grantor Ronald Hostetler
Grantee MFAM Investments
Sale Date October 04, 2018
Sale History None Previous Five Years
Verification Public Record

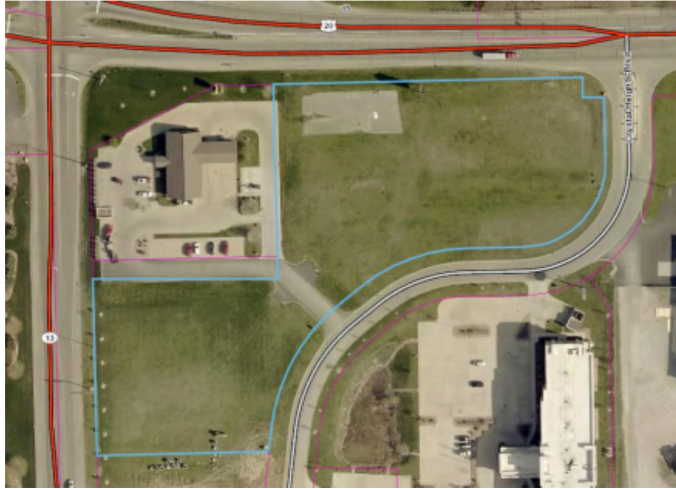
Sale Price \$352,000

Land Data

Zoning M-2, Heavy Industrial
Utilities Full
Shape Irregular

Land Size Information

Gross Land Size 4.450 Acres or 193,842 SF



Property Identification

Record ID 207
 Property Type Commercial
 Address Crystal Heights, Middlebury, Elkhart County, Indiana 46540
 Tax ID 20-08-22-201-030.000-035 & 20-08-22-201-036.000-035

Sale Data

Grantor Jayco Corp
 Grantee Beacon Health Systems
 Sale Date January 07, 2015
 Sale History 12/31/12 Crystal Heights to Jayco Corp \$400,000
 Verification Public Record
 Sale Price \$477,601

Land Data

Zoning M-1 & B-3, Business & Industrial
 Topography Level
 Utilities Full
 Shape Irregular

Land Size Information

Gross Land Size 4.090 Acres or 178,160 SF

Indicators

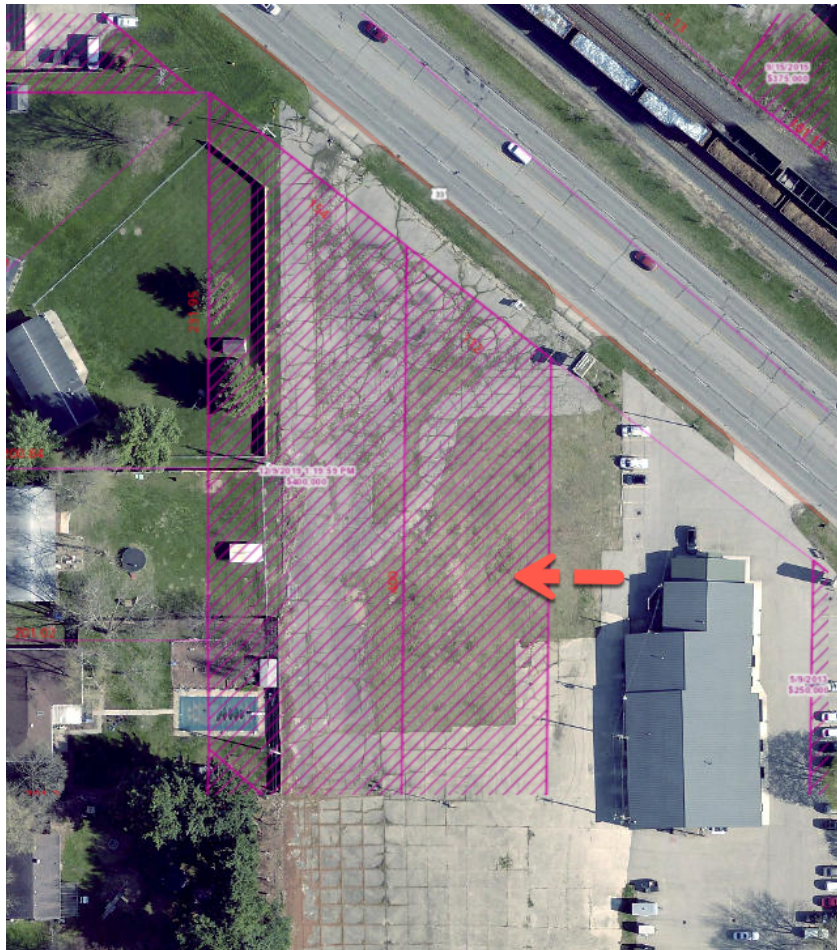
Sale Price/Gross Acre \$116,773
 Sale Price/Gross SF \$2.68

Land Sale No. ٤٠٤ (Cont.)

Remarks

The subject site is zoned industrial and commercial. At this intense commercial intersection, demand will likely come from commercial users. Parcel is located at the corner, but does not have a true corner location.

Land Sale



Property Identification

Property Type	Commercial
Address	Elkhart Road, Goshen, IN 46526
Tax ID	20-11-05-355-014.000-015/015

Sale Data

Grantee	
Sale Date	December 9, 2019
Verification	Public Record

Sale Price	\$400,000
-------------------	-----------

Land Data

Zoning	B-1/Business
Topography	Level
Utilities	Full
Shape	Irregular

Land Sale

Land Size Information

Gross Land Size 3.76 Acres or 163,786SF

Indicators

Sale Price/ Acre \$106,383

Sale Price/Front Foot \$2.44

Remarks

Site was used for a Culver's Restaurant.



Property Identification

Record ID 209
Property Type Commercial
Address S.R. 15 & Johnson, Goshen, Elkhart County, Indiana 46526
Tax ID 20-11-04-401-010.000-015

Sale Data

Grantor Carl & Rae, LLC.
Grantee Goshen BTS Retail, LLC.
Sale Date August 06, 2019
Sale History 2004
Verification IRMLS/Public Record

Sale Price \$195,000

Land Data

Zoning B-3, Business
Topography Level
Utilities Full
Shape Irregular

Land Size Information

Gross Land Size 0.981 Acres or 42,732 SF

Indicators

Sale Price/Gross Acre \$198,777

Sale Price/Gross SF \$4.56

Remarks

Check Zoning

SUMMARY GRID

Five sales are summarized in the following grid and the data sheets are shown on the previous three pages.

Sale #	Location	City	Sale Date	Sale Price	Site Size	Utilities	Price Per Acre
1	328 N Main	Middlebury	10/4/18	\$352,000	193,842	Full	\$1.82
2	Crystal Heights	Middlebury	1/7/15	\$477,601	178,160	Full	\$2.68
3	Elkhart Road	Goshen	12/9/19	\$400,000	163,786	Full	\$2.44
4	SR 15 & Johnson	Goshen	8/6/19	\$195,000	42,732	Full	\$4.56
	Subject	Goshen			5,401	Full	

The sales range in price from \$1.82 to \$4.56 per square foot. The value of the subject property like falls within this range.

Sales one and two are located in the Town of Middlebury. They are located in similar commercial areas to the subject property. Sale three is located in Goshen and is a recent sale. The value of the subject property is most similar to this sale. Sale four is located in Goshen. It is located on a signalized intersection on a busy commercial corridor. It is unlikely the value of the subject property is at or above \$4.56/SF.

The value of the subject property is estimated at \$2.44/SF.

The value of the subject site is as follows:

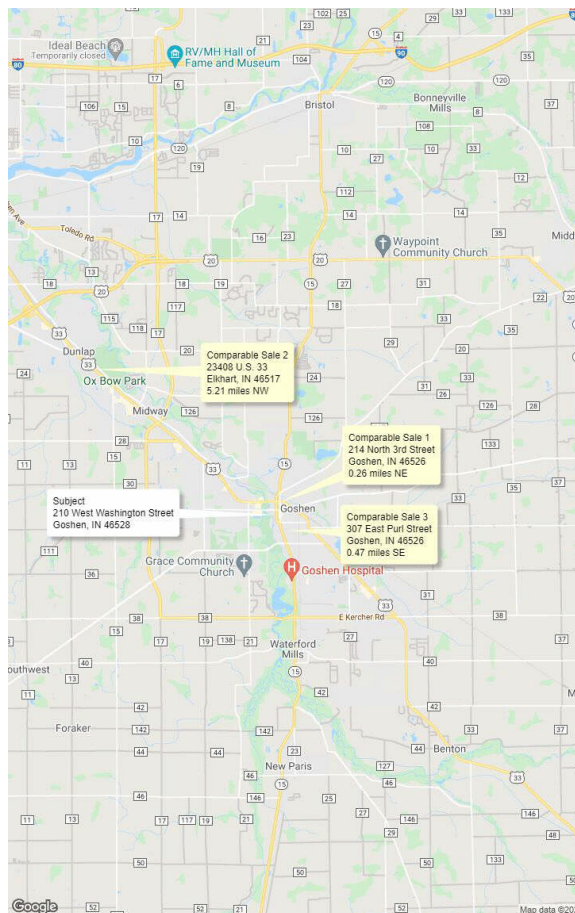
Site Size	X	Price Per SF	=	Value
5,401SF	X	\$2.44	=	\$13,178 R \$13,000

SALES COMPARISON APPROACH

RATIONALE

In this approach, the typical investor/buyer will make an evaluation based on comparisons of properties suitable for their intended use. The operative word is substitution. Properties are compared to each other and an accounting is made of their significant differences. The typical investor/buyer will pay no more for one property than could be paid for another property with similar utility.

MAP



In the following grid three sales are identified. They are all mixed use buildings, like the subject. They are summarized as follows:

	Subject	Sale 1	Sale 2	Sale 3
Address		214 N 3rd St	307 E Purl	23408 US 33
Property Rights	Fee Simple	Similar	Similar	Similar
Financing	Sim To Cash	Similar	Similar	Similar
Concessions	None	Similar	Similar	Similar
Expenditures After Sale	None Noted	Similar	Similar	Similar
Market Conditions	Nov 2021	Similar	Similar	Similar
Condition	Good	Far Inferior	Similar	Similar
Building Height	8'	Similar	Similar	Similar
Construct Quality	Class D	Similar	Similar	Similar
Condition	Good	Similar	Similar	Similar
Overall Compar.		Far Inferior	Similar	Similar
Property Sale Price		\$129,900	\$180,000	\$108,500
Adjustment For Site Value	\$13,000	(\$9,000)	\$10,000	(\$6,000)
Adjustment For Site Improv	\$15,000	\$0	\$0	(\$5,000)
Adjusted Sale Price		\$120,900	\$190,000	\$97,500
Building Size	1,912	2,635	2,618	1,300
Price Per SF		\$45.88	\$72.57	\$75.00

These sales show an adjusted range of \$45.88 to \$75.00 per square foot. The following observations are made:

The sale at 214 North 3rd Street is located in the immediate area of the subject. The configuration of the building is single unit residential. However, it is surrounded by commercial uses. Further, the condition of the building is inferior to the subject. The sale shows an adjusted price per square foot of \$45.88. Since the property is judged to be inferior to the subject, the value of the subject is greater than this amount.

I have personally inspected the property at 307 E Purl Street. Therefore, the size and descriptions of this property are from my file. This property is set up for commercial uses on the ground level and an apartment on the upper level. The property is similar in terms of condition. The sale shows an adjusted amount of \$72.57/SF. The property is most similar to the subject. Therefore, the value of the subject is judged to be consistent with the amount shown by this sale.

The sale at 23408 U.S. 33 is similar in terms of type of building. Its condition is also similar to that of the subject. The property does not have access to municipal water and sewer. Its site is larger, but it has a lower unit value. Therefore, the site size adjustment is not as large as it would otherwise be. The sale shows a price of \$75.00

Based on the above analysis, the value of the subject property is estimated at \$72.57/SF. The value is as follows:

$$\$72.57/\text{SF} \quad \times \quad 1,912\text{SF} \quad = \quad \$138,753 \quad \mathbf{R\$138,000}$$

VALUE BY SALES COMPARISON APPROACH
\$138,000



Commercial Agent Full Detail Report

Schedule a Showing

Listings as of 11/24/2021

Page 1 of 1

Property Type COMMERCIAL	Status Sold	CDOM 108	DOM 108	Auction No
MLS # 202042726	214 N 3rd Street	Goshen	IN 46526	Status Sold
Area Elkhart County	Parcel ID 20-11-09-264-003.000-015	Type Office		
Cross Street	Age 137			
REO N	Short Sale No			
Legal Description ORIG 56FT S SIDE 164; (TIF 97)				
Directions 3rd Street between Lincoln & Pike				
Inside City Limits	City Zoning	GosheCounty Zoning	Zoning Description	

Remarks Great Opportunity right here to make this current Victorian Charmer into your new business location!! Zoned B2.....56 X 165 lot should accommodate some decent private parking. Property has a detached garage. Building is currently set up with 5-6 bedrooms and 2 bathrooms, full basement, hot water heat, front & rear entrance (with ramp), 2 stair ways leading to upper level, nice storage area in attic. Property is located in an Opportunity Zone.....Possession will be approximately Late February 2021

Agent Remarks

Sec	Lot	Township Elkhart	Lot Ac/SF/Dim 0.2100 / 9,239 / 56x165	Src N
Year Built 1884	Age 137	New No	Exterior Wood	Foundation Full Basement,
Const Type framed	Total # Bldgs 2	Years Established	Stories 2.0	Total Restrooms 2
Bldg #1 Total Above Gd SqFt 2,635	Total Below Gd SqFt 1,319		Story 2	Finished Office SqFt 2,635
Bldg #2 Total Above Gd SqFt	Total Below Gd SqFt		Story	Finished Office SqFt
Bldg #3 Total Above Gd SqFt	Total Below Gd SqFt		Story	Finished Office SqFt
Location	Fire Protection	City	Fire Doors	No
Bldg Height	Roof Material Asphalt	Int Height 9 ft & 10 ft		
Interior Walls Wood	Ceiling Height 9 ft & 10 ft	Column Spcg none		
Flooring Wood	Parking Garage, Gravel, Private	Water City		
Road Access City	Equipment No	Sewer City		
Currently Lsd No	Enterprise Zone No	Fuel / Gas, Hot Water, Radiant		

SALE INCLUDES Building
SPECIAL FEATURES Basement, Office Space, Reception Area

Heating
Cooling None
Burglar Alarm No
Channel Frtg
Water Frtg

Water Access	Water Name	Lake Type
Water Features		
Auction No	Auctioneer Name	Auctioneer License #
Occupancy Comm	Owner Name	
Financing: Existing	Proposed Cash, Conventional	Excluded Party None
Annual Taxes \$3,319.04	Year Taxes Payable 2020	Assessed Value \$
Is Owner/Seller a Real Estate Licensee No	Possession Late February 2021	
List Office McKinnies Realty, LLC Elkhart - Office: 574-271-3440	List Agent Conway L Hershberger - Phone: 574-536-9161	
Agent ID RB14035593	Agent E-mail conway@conwaySOLD.com	
Co-List Office	Co-List Agent	
Showing Instr		
List Date 10/19/2020	Exp Date	Publish to Internet Yes
IDX Include Y	Contract Type Exclusive Right to Sell	Show Addr to Public Yes
Virtual Tour Unbranded Virtual Tour	BBC 3.0%	Variable Rate No
Pending Date 2/4/2021	Closing Date 3/18/2021	Allow AVM Yes
Total Concessions Paid \$5,000.00	Sold/Concession Remarks	Show Comments Yes
Sell Off Cressy & Everett- Elkhart	Sell Agent Alex Lino	Special Listing Cond. None
	Co-Sell Off	Type of Sale Traditional
	Co-Selling Agent	Pending Date 2/4/2021
		Closing Date 3/18/2021
		Selling Price \$129,900
		How Sold Conventional
		CDOM 108

Presented by: Steve W Sante / Appraisal Services Inc.

Information is deemed reliable but not guaranteed.

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Featured properties may not be listed by the office/agent presenting this brochure.

Prior Transfer: None Previous Ten Years Per Public Record



Commercial Agent Full Detail Report

Schedule a Showing

Listings as of 11/24/2021

Page 1 of 1

Property Type COMMERCIAL Status Sold CDOM 186 DOM 186 Auction No
MLS # 201813511 23408 US Highway 33 Elkhart IN 46517 Status Sold LP \$114,900
Area Elkhart County Parcel ID 20-06-26-251-004.000-009 Type House
Cross Street Age 89
REO N Short Sale No
Legal Description Acosta DPUD lot 1 Ex row | |
Directions US 33 between CR 113 and meijer
Inside City Limits City Zoning County Zoning Zoning Description

Remarks Excellent location! This home is currently used as residential, but would be ideal for an office, or home office business. Well cared for home with 4 bedrooms 1 and a half baths. Spacious rooms, updated kitchen and 1st floor laundry. Full basement great for additional storage. Plenty of parking available in rear. Wonderful opportunity with so many options! Newer roof, Immediate possession. Zoned B-1 DPUD

Agent Remarks

Table with columns: Sec, Lot 1, Township, Concord, Lot Ac/SF/Dim, Exterior, Vinyl, Foundation, Full Basement, Src. Includes rows for Const Type, Bldg #1, Bldg #2, Bldg #3, Location, Fire Protection, Other, Fire Doors, No, Bldg Height, Roof Material, Shingle, Int Height, 8', Interior Walls, Drywall, Other, Ceiling Height, 8', Column Spcg, n/a, Flooring, Carpet, Laminate, Parking, Lot, Private, Water, Well, Road Access, City, Equipment, No, Sewer, Septic, Currently Lsd, No, Enterprise Zone, No, Fuel / Forced Air, Heating, Cooling, Central Air, Burglar Alarm, No, Channel Frtg, Water Frtg.

Table with columns: Water Access, Water Name, Lake Type, Water Features, Auction No, Auctioneer Name, Auctioneer License #, Occupancy Comm, Owner Name, Financing: Existing, Proposed, Excluded Party, None, Annual Taxes, \$1,900.00 Exemption, Year Taxes Payable, 2016, Assessed Value \$, \$79,000.00, Is Owner/Seller a Real Estate Licensee, No, Possession, DOC, List Office, Cressy & Everett - South Bend - 574-233-6141, List Agent, Lisa Leblanc - Cell: 574-535-4663, Agent ID, Agent E-mail, lisa.leblanc@cressyeverett.com, Co-List Office, Co-List Agent, Showing Instr, Use showingtime, List Date, 4/9/2018, Exp Date, Publish to Internet, Yes, Show Addr to Public, Yes, Allow AVM, No, Show Comments, Yes, IDX Include, Y, Contract Type, Exclusive Right to Sell, BBC, 3%, Variable Rate, No, Special Listing Cond., None, Virtual Tour, Unbranded Virtual Tour, Type of Sale, Traditional, Pending Date, 10/12/2018, Closing Date, 11/21/2018, Selling Price, \$108,500, How Sold, Conventional, CDOM, 186, Total Concessions Paid, \$2,000.00, Sold/Concession Remarks, Sell Off, Berkshire Hathaway, Sell Agent, Kalet Gonzalez, Co-Sell Off, Co-Selling Agent, Presented by: Steve W Sante / Appraisal Services Inc.

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Prior Transfer: 1/31/18 \$100,000. Acosta To Pearl. No other details of the sale are known




Commercial Agent Full Detail Report

Schedule a Showing

Listings as of 11/24/2021

Page 1 of 1

Property Type	COMMERCIAL	Status	Sold	CDOM	241	DOM	241	Auction	No
MLS #	202041389	307 E Purl Street	Goshen	IN	46526	Status	Sold	LP	\$182,000
	Area	Elkhart County	Parcel ID	20-11-16-227-010.000-015			Type	Mixed Use	
	Cross Street					Age	121		
	REO	N	Short Sale	No					
	Legal Description	Latta & Cope Pt E 1/2 Lot 451 & PT S 1/2 SE Cor Lot 451							
	Directions	South Main to Monroe, turn right on 6th, turn left on Purl							
	Inside City Limits	City Zoning	County Zoning	Zoning Description					

Remarks Upper level is an open, airy, adorable 1290 sq ft, updated 3 bedroom apartment with a balcony off the LR. Main level currently being renovated into another apartment, salon equipment has been removed. See additional attachment for a complete list of new / updates / renovations since 2019; including but not limited to furnaces (2), central air units (2), hot water heaters (2), roof, gutters, bathrooms, kitchen, flooring and fresh paint through-out! Simply move right into this wonderful, renovated building in Goshen. Upstairs is currently rented at \$1325 month.

Agent Remarks No sign at property. Sheila Gordy at First State Bank is familiar with this property, she completed the loan for these owners. Owners have leased out the upstairs (5 applications in the first couple of hours, rented within 24 hrs / \$1325 mo) - must have 24 hrs notice to show.

Sec	Lot	Township	Elkhart	Lot Ac/SF/Dim	0.0320	/	1,394	/	41 x 33	Src	N
Year Built	1900	Age	121	Years Established		Exterior	Brick	Foundation	Unfinished		
Const Type	Wood joist	Total # Bldgs	1	Stories	2.0	Total Restrooms			2		
Bldg #1 Total Above Gd SqFt	2,580	Total Below Gd SqFt	1,290	Story	2	Finished Office SqFt			1,000		
Bldg #2 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt					
Bldg #3 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt					
Location	Fire Protection	City		Fire Doors	No						
Bldg Height	Roof Material	Other, Shingle		Int Height	12' M/L per tax records						
Interior Walls	Drywall	Ceiling Height	9' U/L per tax records	Column Spcg	Unknown						
Flooring	Mixed	Parking	Street	Water	City						
Road Access	City	Equipment	No	Sewer	City						
Currently Lsd	No	Enterprise Zone	No	Fuel /	Gas, Forced Air						
				Heating							
				Cooling	Central Air						
				Burglar Alarm	No						
				Channel Frtg							
				Water Frtg							

SALE INCLUDES Building
SPECIAL FEATURES Living Space

Water Access	Water Name	Lake Type
Water Features		
Auction No	Auctioneer Name	Auctioneer License #
Occupancy Comm	Tenant occupied	Owner Name
Financing: Existing	Conventional	Proposed
Annual Taxes	\$2,213.74 Exemption	Cash, Conventional
Is Owner/Seller a Real Estate Licensee	No	Year Taxes Payable
List Office	Berkshire Hathaway HomeServices Goshen - Office:	2020-
Agent ID	RB14038721	Excluded Party
Agent E-mail	pamfrench@bhhsni.com	None
Co-List Office		Assessed Value \$
Showing Instr	Read ALL agent comments	Possession
List Date	10/12/2020	Neg
Exp Date		List Agent
Publish to Internet	Yes	Pam French - Cell: 574-849-3037
Show Addr to Public	Yes	Co-List Agent
Allow AVM	Yes	
Show Comments	Yes	
IDX Include	Y	Contract Type
Contract Type	Exclusive Right to Sell	BBC
Virtual Tour	Unbranded Virtual Tour	3%
Pending Date	6/10/2021	Variable Rate
Closing Date	11/9/2021	No
Selling Price	\$180,000	Special Listing Cond.
How Sold	Conventional	None
CDOM	241	Type of Sale
Total Concessions Paid	\$0.00	Traditional
Sold/Concession Remarks		
Sell Off	Berkshire Hathaway	
Sell Agent	Cheryl Heffernan	
Co-Sell Off		
Co-Selling Agent		

Presented by: Steve W Sante / Appraisal Services Inc.
Information is deemed reliable but not guaranteed.

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Prior Transfer: 12/4/18 \$160,000. Ewing to Grey Dog Properties. Terms of sale were typical for the area. No unusual terms were noted.

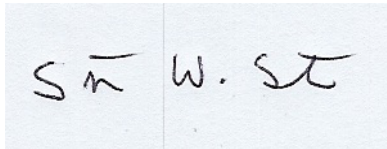
RECONCILIATION

Value By Sales Comparison:	\$138,000
Sale Price:	\$138,000
Reconciled Value:	\$138,000

The three comparable sales shown in this report do a fairly good job of identifying a probable price per square foot for the subject property. All of the sales are homes that were converted to commercial uses.

My opinion of market value of the fee simple interest of the subject property, as of November 23, 2021, is \$138,000.

DATE OF REPORT: November 24, 2021

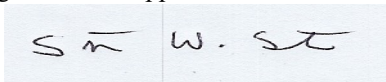
A rectangular box containing a handwritten signature in black ink. The signature reads "S W. Sante" in a cursive, slightly stylized font.

Steven W. Sante, MAI, SRA
Indiana Certified General Appraiser #CG40901229
Michigan Certified General Appraiser #1205005623

CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of Professional ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly representatives.
- as of the date of this report I, Steven W. Sante, have completed the requirements of the continuing education program of the Appraisal Institute.



11/23/21

Date

Steven W. Sante, MAI, SRA
Indiana Certified General Appraiser #CG-40901229
Michigan Certified General Appraiser #1205005623

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as set fourth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal reference to the property in question, unless arrangements have been made previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or it successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the united States or District of Columbia, without previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through

advertising, public relations, news sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workman like manor.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

11. The legal descriptions in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, and that all zoning, building, and use regulations of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, or federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer in the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the client only and to the fee actually received by Appraiser. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the Client shall make such party aware of all limiting condition and assumptions of the assignment and related decisions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in the property, Client agrees that in case of lawsuit (brought

by lender, partner, or part owner in any form of ownership, tenant, or any other party) , any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent that analyst's best estimate of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts /projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Change in these items caused by future occurrences could result in values different from those established in this report. We cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the data of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became law effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

18. Acceptance of, and/or use of, this appraisal report by Client or any third party constitute acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLEINT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE FEE RECEIVED.

19. The estimated values contained within this appraisal report are subject to completion of plans and specifications.

QUALIFICATIONS OF THE APPRAISER
STEVEN W. SANTE, MAI, SRA

EDUCATION

1988-1995 B.S. Degree Business Indiana University at South Bend
Accounting Major

EMPLOYMENT HISTORY

9/91-Present Appraisal Services, Inc

APPRAISAL EDUCATION:

See Attached

PROFESSIONAL AFFILIATIONS & LICENSES

SRA (designation conferred 12/15/06)

MAI (designation conferred 1/30/13)

Certified General Appraiser IN & MI

Indiana Regional MLS

Northern Indiana/Southwest Michigan Chapter

Positions:

Treasurer 2002-2008

President 2008-2010

Appraisal Institute:

National Experience Reviewer 2007-2008

Milton Township (Cass County Michigan)

Tax Board of Review 2008-2014

Clerk 2014-2020

PAST & PRESENT CLIENTS:

University of Notre Dame, Mutual Bank, Teachers Credit Union, 1st State Bank, Indiana Community Bank, Lake City Bank, 1st Source Bank, Ontwa Township, City of South Haven, City of South Bend, Interra Credit Union, St. Joseph County Assessor, St. Joseph County Economic Development, Elkhart County, City of Elkhart, 1st State Bank



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November 5, 2021

Steven W. Sante, MAI, SRA
 Appraisal Services, Inc.
 814 East LaSalle Avenue
 South Bend, IN 46617

Account # 56862

This document may not be accepted by all licensing boards as verification of course completion.
 Please note that the hours reflected below may differ by state.
 Refer to the specific state matrix for actual state approved hours.

Program	Date	Location	Type	Status	Attendance	Hours Attend	Hours Exam
Appraiser's Guide to Expert Witnessing	November 3, 2021 - February 1, 2022	Appraisal Institute	Hours		Completed: November 3, 2021	7.0	
Getting It Right from the Start: A Workout Plan for Your Scope of Work	August 12, 2021	Virtual, Chicago, IL	Hours		Attended	7 hours	
Fundamentals of Apartment Appraising	June 13 - September 11, 2020		Hours		Completed: June 14, 2020	7.0	
Small Hotel/Motel Valuation	June 14 - September 12, 2020	On-Demand Online Education	Hours		Completed: June 14, 2020	7.0	
2020-2021 7-Hour Equivalent USPAP Update Course	April 24 - July 23, 2020		Hours		Completed: April 24, 2020	7 hours	
Common Questions Asked by Residential Appraisers, Part 2	May 16, 2019	Elkhart Country Board of REALTORS (ECBOR), Goshen, IN	Hours		Attended	7.0	
Small Hotel/Motel Valuation	June 15 - July 15, 2018	On-Demand Online Education	Hours		Completed: June 21, 2018	7.0	
Data Verification Methods	June 1 - July 1, 2018	On-Demand Online Education	Hours		Completed: June 20, 2018	5.0	
Business Practices and Ethics	May 25, 2018	South Bend/Mishawaka MLS Office, South Bend, IN	Hours		Attended	7.0	
Analyzing Operating Expenses	February 1 - March 3, 2018	On-Demand Online Education	Hours		Completed: February 13, 2018	7.0	
Afternoon at the Track	May 22, 2017	Indianapolis Motor Speedway	Hours		Attended		



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Data Verification Methods	June 1 - July 1, 2018	On-Demand Online Education	Hours		Completed: June 20, 2018	5.0	
Business Practices and Ethics	May 25, 2018	South Bend/Mishawaka MLS Office, South Bend, IN	Hours		Attended	7.0	
Analyzing Operating Expenses	February 1 - March 3, 2018	On-Demand Online Education	Hours		Completed: February 13, 2018	7.0	
Afternoon at the Track	May 22, 2017	Indianapolis Motor Speedway	Hours		Attended		



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South Bend Cubs Baseball	June 16, 2016	Four Winds Field	Hours		Attended		
Afternoon At the Track	May 19, 2016	Indianapolis Motor Speedway	Hours		Attended		
MACOG GIS for Appraisers	March 3, 2016	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	2.0	
Michigan Laws and Rules	March 3, 2016	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	2.0	
AI Excel Diagnostic Examination		Exam	Hours	Pass	Attended, Exam Date: December 31, 2015		
7-Hour National USPAP Update Course	December 1, 2015	-, South Bend, IN	Hours		Attended	7.0	
Advanced Market Analysis and Highest & Best Use	October 26 - 30, 2015	Chicago Chapter, Chicago, IL	Hours		Attended	32.0	
Advanced Market Analysis and Highest & Best Use - Online Component	September 28 - October 19, 2015	On-Line Seminar, Chicago, IL	Hours		Attended		
Business Practices and Ethics	October 5, 2015	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	7.0	
Supervisory Appraiser/Trainee Appraiser Course	March 20, 2015	Office Building - 2nd Floor Classroom, Indianapolis, IN	Hours	Pass	Attended, Exam Date: March 20, 2015	6.0	1.0
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	May 29 - 30, 2014	Chicago Chapter, Chicago, IL	Hours	Pass	Attended, Exam Date: May 30, 2014	14.0	1.0
7-Hour National USPAP Update Course	December 9, 2013	Chicago Chapter, Chicago, IL	Hours		Attended	7.0	
Litigation Appraising: Specialized Topics and Applications	June 13 - 14, 2013	Four Points by Sheraton, Columbus, OH	Hours	Pass	Attended, Exam Date: June 14, 2013	15.0	1.0



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Candidate for Designation Advisor Orientation	February 1 - March 3, 2013	On-Demand Online Education	Hours		Completed: February 11, 2013		
Appraising Convenience Stores	June 15 - July 15, 2012	On-Demand Online Education	Hours		Completed: July 6, 2012	7.0	
7-Hour National USPAP Update Course	January 13, 2012	South Bend / Mishawaka Board of Realtors, South Bend, IN	Hours		Attended	7.0	
Chapter Business/Dinner Meeting & Installation Banquet	November 9, 2011	South Bend, IN, South Bend, IN	Hours		Attended	2.0	
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac	May 23, 2011	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours		Attended	7.0	
Michigan Rules	May 10, 2011	South Bend, IN, South Bend, IN	Hours		Attended	2.0	
Rates and Ratios: Making Sense of GIMs, OARs, and DCF	May 10, 2011	South Bend / Mishawaka Board of Realtors, South Bend, IN	Hours		Attended	7.0	
Business Practices and Ethics	November 8, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
Evaluating Commercial Construction	September 23 - 24, 2010	Ramada Angola, Angola, IN	Hours		Attended	15.0	
Lawry's Dinner and Chicago Architecture Boat Cruise	August 20, 2010	Lawry's the Prime Rib, Chicago, IL	Hours		Attended	2.0	
The Discounted Cash Flow Model: Concepts, Issues, and Applications	July 16, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
General Demonstration Report Writing	April 19, 2010	Education Resource, LLC, Indianapolis, IN	Hours		Attended	7.0	
Appraisal Review - General	March 12, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
7-Hour National USPAP Update Course	March 11, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
Michigan Rules	March 11, 2010	Quality Inn, South Bend, IN	Hours		Attended	2.0	



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7-Hour National USPAP Update Course	May 21, 2009	Portofino Grill, La Porte, IN	Hours		Attended	7.0	
Report Writing and Valuation Analysis	May 4 - 9, 2009	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: May 9, 2009	26.0	14.0
Advanced Sales Comparison & Cost Approaches	April 16 - 22, 2009	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: April 22, 2009	36.0	4.0
Advanced Applications	January 21, 2009 - 21, 2010	Exam	Hours	Pass	Exam Date: February 10, 2009		4.0
Advanced Applications	January 15 - 21, 2009	Chicago Chapter Education Center, Chicago, IL	Hours		Attended	36.0	
General Appraiser Report Writing and Case Studies	October 27 - 30, 2008	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: October 30, 2008	28.0	2.0
Partial Interest Valuation - Divided	September 18, 2008	Signature Inn, South Bend, IN	Hours		Attended	7.0	
General Appraiser Site Valuation and Cost Approach	July 21 - 24, 2008	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: July 24, 2008	28.0	2.0
How To Write A Tax Appeal Appraisal	June 12, 2008	Elkhart, IN, elkhart, IN	Hours		Attended	4.0	
Real Estate Finance, Statistics, and Valuation Modeling	June 10 - 11, 2008	OSU - Fawcett Center for Tomorrow, Columbus, OH	Hours	Pass	Attended, Exam Date: June 11, 2008	14.0	1.0
Michigan Rules	May 15, 2008	South Bend, IN, South Bend, IN	Hours		Attended	2.0	
General Appraiser Sales Comparison Approach	February 11 - 14, 2008	Indianapolis, IN, Indianapolis, IN	Hours	Pass	Attended, Exam Date: February 14, 2008	27.0	3.0
General Demonstration Report Writing	January 11, 2008	WCAI Chapter Offices, Milwaukee, WI	Hours		Attended	7.0	
General Appraiser Market Analysis and Highest & Best Use	October 22 - 25, 2007	Lancaster County Association of Realtors, Lancaster, PA	Hours	Pass	Attended, Exam Date: October 25, 2007	28.0	2.0
Experience Training Seminar	September 7, 2007	The Westin Michigan Hotel, Chicago, IL	Hours		Attended		



Education Transcript
Not an Official College Transcript
 Must send actual signed certificate of completion

November 5, 2021

Advanced Income Capitalization	August 20 - 25, 2007	University of North Carolina at Greensboro, Greensboro, NC	Hours	Pass	Attended, Exam Date: August 25, 2007	36.0	4.0
Basic Income Capitalization	April 30 - May 5, 2007	University of North Carolina at Greensboro, Greensboro, NC	Hours	Pass	Attended, Exam Date: May 5, 2007	36.0	3.0
7-Hour National USPAP Update Course	March 16, 2007	LaSalle Bank, Troy, MI	Hours		Attended	7.0	
Highest & Best Use and Market Analysis	September 18 - 23, 2006	The Cafe at the Marriott Courtyard Hotel, Springfield, MO	Hours		Attended	36.0	
Business Practices and Ethics	March 17, 2006	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours	Pass	Attended, Exam Date: March 17, 2006	7.0	1.0
7-Hour National USPAP Update Course	March 21, 2005	Niles Inn & Conference Center, Niles, MI	Hours		Attended	7.0	
Appraising Manufactured Housing	February 3, 2005	Hilton Grand Rapids Airport, Grand Rapids, MI	Hours		Attended	7.0	
Avoiding Liability as a Residential Appraiser	October 20, 2004	Willowbrook Holiday Inn, Willowbrook, IL	Hours		Attended	7.0	
Advanced Residential Form & Narrative Report Writing	November 17 - 23, 2002	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: November 23, 2002	20.0	20.0
Fundamentals of Relocation Appraising	October 22, 2001	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours		Attended	7.0	
Appraising Manufactured Housing	November 17, 2000	Fetzer Center, Kalamazoo, MI	Hours		Attended	7.0	
Standards of Professional Practice, Part B	May 24, 2000	Management Education Center, Troy, MI	Hours	Pass	Attended, Exam Date: May 24, 2000	7.0	1.0
Standards of Professional Practice, Part A (USPAP)	May 22 - 23, 2000	Management Education Center-MSU, Troy, MI	Hours	Pass	Attended, Exam Date: May 23, 2000	15.0	1.0
Residential Demonstration Appraisal Report Writing Seminar	August 21 - 22, 1999	Hampton Inn & Suites, Chicago, IL	Hours		Attended	14.0	
FHA and the Appraisal Process	July 15, 1999	Wyndham NW, Itasca, IL	Hours		Attended	7.0	



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November 5, 2021

Appraisal Review - Residential Properties	October 16, 1998	Ramada Inn, Elkhart, IN	Hours		Attended	7.0	
Sales Comparison Valuation of Small, Mixed-Use Properties	September 22 - 23, 1998	Ramada Inn, South Bend, IN	Hours		Attended	15.0	
Standards of Professional Practice, Part A (USPAP)	July 17 - 18, 1997	Milans Banquet, Valparaiso, IN	Hours	Pass	Attended, Exam Date: July 18, 1997	15.0	1.0
M & S Handbook Cost-Estimating, Residential	April 30, 1997	Ramada Inn, South Bend, IN	Hours		Attended	7.0	
Residential Case Study	November 14 - 20, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: November 20, 1993	36.0	3.0
Advanced Income Capitalization	April 16 - May 8, 1993	Society Bank Building, South Bend, IN	Hours	Pass	Attended, Exam Date: May 8, 1993	36.0	4.0
Basic Income Capitalization	March 12 - 27, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: March 27, 1993	36.0	3.0
Standards of Professional Practice, Part B	March 5 - 6, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: March 6, 1993	10.0	1.0
Standards of Prof. Practice, Part A	October 3 - 4, 1991	Metro Indiana Board of Realtor, Indianapolis, IN	Hours	Pass	Attended, Exam Date: October 4, 1991	15.0	1.0
Introduction to Appraising Real Property	September 8 - 20, 1991	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours	Pass	Attended, Exam Date: September 20, 1991	45.0	6.0

AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT is made and entered into on _____, 2022, which is the last signature date set forth below, by and between **Robert S. Schmeltz and Elaine K. Bigler, Husband and Wife** (“Seller”), and **City of Goshen, Indiana**, a municipal corporation and political subdivision of the State of Indiana, acting through the Goshen Redevelopment Commission (“Redevelopment”).

REAL ESTATE

In consideration of the purchase price and on the terms, covenants and conditions to be kept and performed by the respective parties, Seller agrees to sell and Redevelopment agrees to purchase the following real estate located in Elkhart Township, Elkhart County, Indiana, more commonly known as 210 West Washington Street, Goshen, Indiana, 46526, and more particularly described as follows:

The West Half (W-1/2) of the West Half (W-1/2) of Lots Numbered One Hundred Ninety-seven (197) and One Hundred Ninety-eight (198) in the ORIGINAL PLAT of the Town, now City of Goshen, Indiana.

(Parcel Number: 20-11-09-413-003.000-015)

The above described real estate is hereinafter referred to as the “Real Estate.”

The Real Estate shall include all land, all pertinent rights, privileges and easements and all buildings and fixtures in their present condition.

PURCHASE PRICE

Subject to specific authorization granted by Redevelopment pursuant to Indiana Code § 36-7-14-19(b), Redevelopment agrees to pay and Seller agrees to accept the total sum of One Hundred Fifty Thousand Dollars (\$150,000) to be paid at the closing.

APPRAISALS

Redevelopment has obtained at Redevelopment’s expense two independent appraisals of the fair market value of the Real Estate, the average of which is One Hundred Thirty-Four Thousand Dollars (\$134,000). This Agreement is contingent upon Redevelopment specifically authorizing payment of the purchase price of One Hundred Fifty Thousand Dollars (\$150,000) which exceeds the average of the two independent appraisals of the fair market value by Sixteen Thousand Dollars (\$16,000). In the event that Redevelopment does not grant authorization, this Agreement shall terminate.

TAXES AND ASSESSMENTS

Seller shall pay the real estate taxes and assessments for 2021 due and payable in 2022. The real estate taxes and assessments for 2022 due and payable in 2023 shall be prorated between Seller and Redevelopment as of the date of closing. If the tax rate and/or assessment for taxes have not been determined, the rate and/or assessment shall be assumed to be the same as the prior year for the purpose of

proration and credit for due but unpaid taxes and assessments. Redevelopment shall pay all real estate taxes and assessments for 2023 due and payable in 2024 and thereafter.

TITLE INSURANCE

At the time of closing, Seller agrees to provide Redevelopment with a policy of title insurance in standard ALTA owner's form insuring the title to the Real Estate to be conveyed by Seller to Redevelopment in an amount equal to the purchase price, to be free of defects except such defects that are included in the standard exceptions forming a part of such policies, and easements, public ways and restrictions of record. Any encumbrances or defects in title must be removed and Seller must convey merchantable title subject to standard title exceptions. Seller agrees to pay the cost of obtaining all other documents necessary to perfect title so that merchantable title can be conveyed. Redevelopment agrees to pay the cost of the title insurance.

CLOSING

A closing will be held on or before April 30, 2022 unless the parties agree to a later date in writing. Redevelopment will pay the cost of the closing agent and costs of the closing except to the extent that such costs are specifically designated as the cost of the Seller by the terms of this agreement.

WARRANTY DEED

Seller shall deliver to Redevelopment a warranty deed conveying merchantable title to the Real Estate free and clear of all liens and encumbrances, except conditions of record including, but not limited to zoning restrictions, taxes, easements, and assessments. Title shall be transferred to "City of Goshen, Indiana for the use and benefit of its Department of Redevelopment".

POSSESSION OF REAL ESTATE

Possession and occupancy of the Real Estate will be delivered to Redevelopment the date of closing unless a later date of occupancy is agreed to in writing by Seller and Redevelopment.

RISK OF LOSS

Seller shall assume the risk of loss until the possession of the Real Estate is transferred to Redevelopment at which time Redevelopment shall assume the risk of loss.

WARRANTIES

(1) Seller warrants that Seller will convey a good and merchantable title to Redevelopment. Redevelopment accepts the Real Estate AS IS without warranty of habitability. Seller makes no warranty, express or implied, that the Real Estate is suitable for any particular purpose.

(2) Redevelopment has made its own inspection of the Real Estate and relies solely upon Redevelopment's observation in deciding to purchase the Real Estate. Redevelopment does not rely upon any representation of Seller or any agent of Seller.

MISCELLANEOUS

(1) This agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

(2) In the event that legal action is brought to enforce or interpret the terms of and conditions of this agreement, the proper venue for such action will be in a court of competent jurisdiction in Elkhart County, Indiana.

(3) In the event that either party brings an action to enforce any right conferred by this agreement or to force the other party to fulfill any obligation imposed by this agreement, the prevailing party of such action shall be entitled to recover all costs of that action, including reasonable attorneys' fees.

(4) In the event that any provision of this agreement is found to be invalid or unenforceable, then such provision shall be reformed in accordance with applicable law. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement.

(5) All provisions, covenants, terms and conditions of this agreement apply to and bind the parties and their legal heirs, representatives, successors and assigns.

(6) This agreement constitutes the entire agreement between the parties and supersedes all other agreements or understanding between Redevelopment and Seller.

IN WITNESS WHEREOF, the parties have set their hands to this agreement on the dates as set forth below.

Seller

Redevelopment

Robert S. Schmeltz

Becky Hutsell, Redevelopment Director
Goshen Redevelopment Commission
City of Goshen, Indiana

Date: _____

Date: _____

Elaine K. Bigler

Date: _____

RESOLUTION 13-2022

**Acquisition of Real Estate in
200-Block of Pleasant Avenue and 211 New Street**

WHEREAS by Resolution 08-2022, the Goshen Redevelopment Commission approved an Agreement for the Sale and Purchase of Real Estate at 215 Pleasant Avenue, 211 Pleasant Avenue, 212 Pleasant Avenue, 207 Pleasant Avenue, 211 New Street and the vacant parcel immediately north of 215 Pleasant Avenue, and authorized Redevelopment Director Becky Hutsell to execute the Agreement for a purchase price of \$501,000.

NOW, THEREFORE, BE IT RESOLVED that the Goshen Redevelopment Commission further authorizes Redevelopment Director Becky Hutsell to execute any and all documents on behalf of the City of Goshen and Goshen Redevelopment Commission that are necessary to effectuate the acquisition of the real estate in the 200-Block of Pleasant Avenue and 211 New Street to be titled to the City of Goshen, Indiana for the use and benefit of its Department of Redevelopment.

PASSED and ADOPTED on March _____, 2022.

President

Secretary

RESOLUTION 14-2022

Request to Proceed with Appraisals for Right-of-Way for Consolidated Court Project Road Improvements

WHEREAS the Commission has executed an agreement with A & Z Engineering to design the roadway improvements for the Consolidated Court Project.

WHEREAS four properties will be impacted by the improvements to the intersection of Reliance and Peddlers Village Road.

NOW, THEREFORE, BE IT RESOLVED that the Goshen Redevelopment Commission approves the request to Proceed with Appraisals for Right-of-Way for Consolidated Court Project Road Improvements.

PASSED and ADOPTED on March 8, 2022.

Vince Turner, President

Andrea Johnson, Secretary



**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

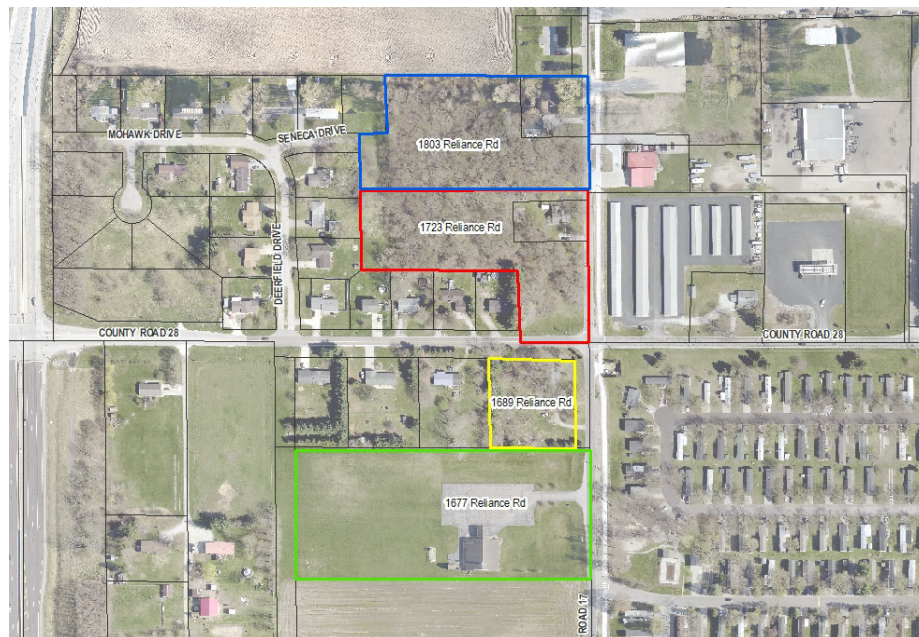
TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Proceed with Appraisals for Right-of-Way for Consolidated Court Project
Roadway Improvements

DATE: March 7, 2022

The Redevelopment Commission has executed an agreement with A&Z Engineering to design the roadway improvements needed for the Consolidated Court Project along Reliance Road and Peddlers Village Road (CR 28). As previously approved, the improvements for the Reliance and Peddlers Village Road intersection is being designed as a roundabout which alters the current roadway alignment and also requires more right-of-way than a standard intersection. There are four (4) properties on the west side of Reliance Road that will be impacted by the new roadway and we've already spoken with all owners to give them as much notice as possible. For two (2) of the properties, the improvements will impact their existing homes. For the other two (2) properties, we will need right-of-way from their front yards. The impacted properties are shown below.



The owners of 1723 Reliance Road are investigating the potential of relocating their home further west on their property while the owners of 1689 Reliance Road will have to relocate. We anticipate having 60% design completed in April, which is when we would typically begin the acquisition process. However, with the current housing market, we're requesting the Commission's approval to begin the appraisal process sooner to allow for as much time as possible for the property owners to plan for next steps. We intend to begin with the appraisal for 1689 Reliance Road and we will need acquire their full property. As soon as we know how much of the other parcels we will need, we would like to proceed with those appraisals as well. Below is an image over the roundabout shown over an aerial to better describe the changes to the roadway alignment.



We're requesting the Commission's approval to begin the appraisal process for this project.

RESOLUTION 15-2022

Request to Solicit New Bids for the Park Maintenance Facility

WHEREAS in November 2021, bids were solicited for the construction of a new Park Maintenance facility.

WHEREAS only one bid was received and it exceeded the project estimate and the bid was rejected.

NOW, THEREFORE, BE IT RESOLVED that Goshen Redevelopment Commission approves the request to re-bid the Park Maintenance Facility.

PASSED and ADOPTED on March 8, 2022

Vince Turner, President

Andrea Johnson, Secretary



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communitydevelopment@goshencity.com • www.goshenindiana.org

Memorandum

TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Solicit New Bids for the Parks Maintenance Facility

DATE: March 7, 2022

In November of last year, we solicited bids for the construction of a new Parks Maintenance facility for the vacant half block south of Plymouth Avenue just east of the railroad tracks. At that time, only one (1) bid was received and it exceeded the project estimate. As a result, the bid was rejected.

We are requesting the Commission's permission to re-bid the project. Over the past few months, we have reviewed the plans and identified a few value engineering options to help reduce the cost. Our goal is also to provide a longer bidding window as local contractors have indicated that this would be helpful due to current workloads. If granted permission, staff will work to solicit bids within the next several weeks with a May contract award.

RESOLUTION 16-2022

Request to Issue a Request for Proposals for the Vacant Parcels in the 400 block of South Third Street

WHEREAS the Commission owns three vacant parcels in the 400 block of South Third Street for which there is no defined plan for their development.

WHEREAS updated appraisals are needed to issue a Request for Proposals.

NOW, THEREFORE, BE IT RESOLVED that the Goshen Redevelopment Commission approves the request to Issue a Request for Proposals for the Vacant Parcels in the 400 block of South Third Street.

PASSED and ADOPTED on March 8, 2022.

Vince Turner, President

Andrea Johnson, Secretary



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Memorandum

TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Issue a Request for Proposals for the Vacant Parcels in the 400 block of S. Third Street

DATE: March 7, 2022

At various points over the past several years, we have discussed with the Redevelopment Commission the option of soliciting proposals for the development of the vacant parcels in the 400 block of S. Third Street. They were included in the RFP for 401 S. Third Street but were not included in the development agreement that was executed due to the fact that there was no defined plan for their development as part of that project. We have been approached again recently by various parties interested in developing housing in Goshen with interest in the three (3) remaining vacant lots.



We're requesting the Commission permission to update the appraisals for the land and to issue a new Request for Proposals for development.

RESOLUTION 17-2022

Economic Development Agreement with Ariel Cycleworks, LLC for the Development of the former Western Rubber Property

BE IT RESOLVED by the Goshen Redevelopment Commission that:

- (1) The terms and conditions of the Economic Development Agreement with Ariel Cycleworks, LLC attached to and made a part of this resolution are approved.
- (2) Commission President Vince Turner is authorized to execute the Economic Development Agreement on behalf of the Goshen Redevelopment Commission and the City of Goshen.

PASSED and ADOPTED on March 8, 2022.

Vince Turner, President

Andrea Johnson, Secretary



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Memorandum

TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Execute an Economic Development Agreement with Ariel Cycleworks, LLC for the Development of the former Western Rubber Property

DATE: March 7, 2022

Anderson Partners attended the February 18, 2022 Redevelopment Commission meeting and presented their updated project plans for the former Western Rubber property. Their original proposal was submitted in July 2021 and, over the past several months, has been further refined to best fit the property.

In summary, the development plan includes a mixed-use project including approximately 146 residential units with 5,000 square feet of commercial space within the southern building on the property. The proposed plan accounts for the site's condition as a brownfield, incorporates extensive green infrastructure to address the lack of stormwater connection within this area and has been designed to prohibit ingress/egress onto Plymouth Avenue and to provide connection to the 9th Street trail way. The developers have named the project Ariel Cycleworks as a tribute to the Ariel Bicycle company that originally existed in the northwest corner of this property and the design of the southern building adjacent to Plymouth Avenue incorporates industrial elements as a tribute to the site's history while also considering the development's placement within an existing neighborhood to ensure it fits. Anderson Partners held a neighborhood meeting last fall to gather feedback from area residents and utilized that information as they further refined their plans.

The proposed project includes a combination of HUD funding, an Economic Development Revenue Bond issued by the City and purchased by the developer and a READI grant with a total estimated investment of \$31 million dollars. The request to the Commission includes the following:

1. Issuance of a \$4.42 million-dollar Economic Development Revenue Bond with a 100% TIF pledge until the bond is repaid but no later than 25 years
2. City support for their \$5 million READI grant application to the South Bend-Elkhart Regional Partnership
3. Development of a site-specific TIF district for this project, which requires the parcel to be removed from the existing Consolidated River Race TIF and established as its own

Per the draft TIF policy that is currently being reviewed and revised by the TIF Policy Committee, standard support is recommended to be limited to a 75% TIF pledge for a term not to exceed 20 years unless extenuating circumstances exist. For this specific project, the site lies within an area identified

for redevelopment (9th Street Corridor), is a documented brownfield site and faces unusual stormwater limitations due to the unavailability of stormwater infrastructure within the area. The proposed project does address many of the desired goals within the policy as follows:

1. Most, if not all, units within the development will be priced within the 60-120% AMI rent range and will serve as “work force” housing.
2. Developer supports the essential worker housing concept and agrees to set aside 20% of the units at the time of initial lease-up and to then keep a wait list for essential workers into the future.
3. Green infrastructure will be used throughout the project to address the stormwater limitations, including pervious pavers, rain gardens, etc.
4. Overall plan achieves the goal of redevelopment of brownfield sites and neighborhood enhancement.

If approved by both the Redevelopment Commission and the City Council, work will begin for the establishment of the new TIF and the issuance of the bond and will be brought back to both groups for subsequent approvals. The developer’s goal is to begin construction for the project before the end of 2022.

A copy of the full Economic Development Agreement is attached, including the current site plan and renderings.

**ECONOMIC DEVELOPMENT AGREEMENT
(Ariel Cycleworks Project)**

This Economic Development Agreement ("Agreement") is entered into this ___ day of March, 2022, by and among the CITY OF GOSHEN, INDIANA (the "City"), the CITY OF GOSHEN REDEVELOPMENT COMMISSION (the "Commission" and together with the City, the "Local Government Bodies"), AP DEVELOPMENT LLC, an Indiana limited liability company ("APD"), and AP CYCLEWORKS LLC, an Indiana limited liability company ("Owner", and together with APD, the "Developer").

WHEREAS, the Commission owns certain real estate located at 620 East Douglas Street, Goshen, Elkhart County, Indiana, known as the Western Rubber Site, which real estate is particularly described on Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, pursuant to procedures required by law, the City did solicit proposals for the acquisition and redevelopment of the Property; and

WHEREAS, on the due date of the proposals the City received one proposal for the acquisition and redevelopment of the Property; and

WHEREAS, the City has determined that Developer presented a qualified team and has selected Developer to redevelop the Property; and

WHEREAS, the Local Government Bodies desire to foster redevelopment and economic development within the 9th Street Corridor Area located within the City; and

WHEREAS, the Developer has proposed the development of the Property as approximately 138 apartment units and related uses with a capital investment of approximately Thirty Million Dollars (\$30,000,000) (the "Project"); and

WHEREAS, the Developer has requested certain economic development assistance from the Local Government Bodies 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 the Area (as defined in Section 5.03) 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 and completion of the Project, the Local Government Bodies have agreed, subject to further proceedings as required by law, to take certain other actions all as 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 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.

CONVEYANCE OF PROPERTY

2.01 Purchase Price: The purchase price shall be Seventy-Five Thousand and No/100 Dollars (\$75,000) (“Purchase Price”). The Purchase Price shall be payable in cash at Closing on the acquisition of the Property by Owner or as otherwise agreed to by the parties. If required, Owner and Commission shall enter into a mutually acceptable purchase agreement (“Purchase Agreement”) for acquisition of the Property by Owner from the Commission.

ARTICLE III.

MUTUAL ASSISTANCE

3.01 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 and 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 IV.

PROJECT AND PROJECT DEVELOPMENT

4.01 Project.

(a) The Project shall generally consist of the improvements described in **Exhibit B** attached hereto. The Project shall be constructed substantially in accordance with the site plan attached hereto as **Exhibit C** (“Site Plan”) and the architectural renderings attached hereto as **Exhibit D** (“Preliminary Renderings”), which Site Plan and Preliminary Renderings are considered preliminary and shall be subject to modification as described in subsection 4.01(c).

(b) The Project’s projected tax increment is included as **Exhibit E** prepared by Baker Tilley as of February 17, 2022 (“TIF Projections”), attached hereto and made a part hereof. Developer’s ability to proceed is 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

(c) If Developer determines, upon consideration of market and other external factors, that substantial revisions to the Site plan are required, Developer, in consultation with the City, may modify or substitute alternate uses and configurations in the Site Plan; provided, however, the approval of the City, may not to be unreasonably withheld. The City’s approval shall be a condition to such making substantial revisions to the Site Plan. The substitution or modification shall not materially reduce the total minimum investment by the Developer set forth herein and the projected assessed value of the Project. The Project, as it may be modified from time to time, shall comply with applicable zoning laws and approval requirements.

(d) The Developer shall establish the scope, timing and budget/construction costs of the work to be funded with the Bonds. Eligible items to be funded with the Bonds include the following:

- (i) Public Infrastructure; and
- (ii) Stormwater retention/detention facilities, including but not limited to in ground and underground facilities, permeable hard surfaces and landscaping to manage stormwater on site; and
- (iii) Demolition; and
- (iv) Environmental remediation; and
- (v) Water Main Installation, including but not limited to connection to the existing public water main and service lines to the residential and commercial units within the Project; and
- (vi) Sewer Main Installation, including but not limited to connection to the existing public sewer main and service lines to the residential and commercial units within the Project; and
- (vii) Sidewalk Construction, including but not limited to construction of all sidewalks within the Project and those required by Planning & Zoning within the rights-of-way adjacent to the Project as approved and agreed to by Developer; and
- (viii) Roadway Improvements and Construction, including but limited to construction of all roadway improvements required by City departments and agreed to in writing by Developer prior to such improvements being undertaken for the adjacent public roadways, including entrances into the Project, roadway and parking improvements within

the Project and repair and restoration of roadways following any utility work required for the Project;

- (ix) Construction of footers and building slabs associated with the Project; and
- (x) Installation of all underground plumbing associated with the Project; and
- (xi) Installation of all underground water lines associated with the Project; and
- (xii) Installation of underground electrical services associated with the Project.

4.02 Commencement of Construction. Developer shall issue a Notice to Proceed for the Project within one (1) year following closing on the Project financing (the "Commencement Date"). In the event Developer does not issue a Notice to Proceed construction on or before the Commencement Date, Developer and Local Government Bodies shall work to modify this Agreement in order to complete the Project as detailed in Section 4.05.

4.03 Investment and Timing. Developer agrees that (a) the total investment for development, design and construction of the Project will be approximately Thirty Million Dollars (\$30,000,000) and (b) within thirty (30) months following the Commencement Date Developer shall make substantial progress toward completion of the Project.

4.04 Essential Worker Housing.

(a) Owner agrees that twenty percent (20%) of the residential units within the Project shall be offered to persons employed as first responders, health care workers and teachers as of the date of application for a lease ("Essential Workers") for a period of thirty (30) days from receipt of a Certificate of Occupancy for the Project from the City ("Initial Lease-up"). In the event Essential Workers have not executed a lease agreement within the Initial Lease-Up period, Owner may offer the units to any tenant.

(b) Owner agrees to maintain a waitlist of Essential Workers ("EW Waitlist"). For a period of five (5) years following receipt of the Certificate of Occupancy, Owner agrees to offer ten percent (10%) of the residential units within the Project to Essential Workers on the EW Waitlist for a period of five (5) days following Owner providing notification of availability to those on the EW Waitlist. If an Essential Worker does not execute a lease agreement for the unit within five (5) days following such notification, Owner may offer the unit to others. Notwithstanding anything contained herein, Owner and the Local Government Entities agree and acknowledge that the Project will at all times comply with any and all federal, state and local fair housing laws, and that the commitment by Owner with respect to Essential Workers may be impacted by such compliance.

(c) Owner will not be required to verify a tenant's status as an Essential Worker following the execution of an initial lease agreement by an Essential Worker.

4.05 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, pandemic, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, inability to obtain the required permits, 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 anticipate 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.

4.06 Property Taxes. Developer shall be responsible for all taxes assessed on the Property upon acquisition of the Property subject to Article V.

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

4.08 Project Standards. In addition to generally applicable requirements relating to local review and approval of the Project, the Plan Commission shall approve final detailed plans for the Project, including aspects of the Project relating to construction material and quality and esthetic standards as required by current local ordinances. The final plans shall be substantially consistent with the concepts included in the Site Plan and Preliminary Renderings, each as may be revised pursuant to Section 4.01(b), and shall be approved by the Plan Commission prior to issuance of any permits.

ARTICLE V.

PUBLIC PARTICIPATION

5.01 Zoning and Planned Unit Development. In the event the Property must be rezoned for the Project, the City shall, subject to further proceedings required by law, assist in the support of any agreed upon rezoning or variances required to complete the Project, including parking variances. Developer and Local Government Bodies shall cooperate in establishing a Planned Unit Development ("PUD") for the Project.

5.02 Taxable Economic Development Revenue Bonds. The City shall, subject to further proceedings required by law to cause the issuance of, in one or more series, taxable economic development revenue bonds, pursuant to Indiana Code 36-7-12 (the "Bonds"), in an aggregate principal amount not to exceed Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000), for a period of twenty-five (25) years and at a maximum interest rate of 5.0% per annum. The Bonds will be payable solely from the TIF Revenues (as defined herein) generated by this project and as projected by the City's Financial Advisors (attached hereto) and, to the extent TIF Revenues

are insufficient to repay the Bonds (the "Deficiency Amount"), the Developer shall pay the Deficiency Amount. The Developer or an affiliate of Developer may purchase the Bonds.

5.03 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 Ind. Code §36-7-14, an Economic Development Area (the "Area") and a tax increment finance allocation area ("TIF Area"), the boundaries of each of which are coterminous with the Property. It is currently contemplated that the Project and resulting increases in assessed valuation of the real property will generate tax increment revenues (the "TIF Revenues") and the TIF Projections. The Local Government Bodies shall, subject to further proceedings required by law, pledge 100% of the TIF Revenues to the repayment of the Bonds (the "TIF Pledge"), thereby reducing the Developer's obligations to repay the Bonds. The Local Government Bodies agree that the Property is currently tax exempt and the base assessed value of the Property will continue to be \$0 for purposes of calculating TIF Revenues available for the TIF Pledge.

5.04 Referendum Property Taxes. Owner will be responsible for paying annual property taxes related to any and all school referendums approved by the Local Government Bodies.

5.05 Costs of Issuance. All of the City's reasonable third-party costs (including reasonable professional costs) relating to the negotiation of the incentive and the issuance of the Bonds ("Cost of Issuance") shall be paid from the Bond proceeds, which Costs of Issuance shall not exceed \$115,000.

5.06 Regional Development Authority. City will coordinate with its Regional Development Authority ("RDA") pursuant to Indiana Code §36-7.6-2 et seq. in order to qualify the Project for the maximum Indiana Redevelopment Tax Credit authorized under Indiana Code §6-3.1-34 and/or for the maximum Indiana READI grant authorized under Indiana Code §5-28-41.

5.07 Environmental Restrictive Covenant. Developer understands the Property is subject to an Environmental Restrictive Covenant ("ERC") with the Indiana Department of Environmental Management ("IDEM"). City will work with the Developer and IDEM to amend the ERC to allow for the Project on the Property. The City shall be responsible for all costs necessary to remove the pollutants or hazardous materials and debris if necessary to permit the Project on the Property.

ARTICLE VI.

ADDITIONAL REPRESENTATIONS, WARRANTIES COVENANTS. AND CONSENTS OF THE DEVELOPER

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 Property and the Project.

ARTICLE VII.

AUTHORITY

7.01 Actions. The Local Government Bodies represent and warrant that they have taken or will take (subject to 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.

7.02 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 7.03 hereof.

7.03 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 Goshen 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.

7.04 Representations and Warranties of the City. The City hereby makes the following representations and warranties for the purpose of inducing Developer to enter into this Agreement: (a) City has no knowledge of any off-record or undisclosed legal or equitable interest in the Property owned or claimed by any other person or entity; (b) if the Property consist of more than one parcel, all of such parcels are contiguous; (c) the rights of tenants or other possessory interests in the Property have been fully disclosed to Developer; (d) to the best of City's knowledge, there is not now, nor has there ever been any environmental condition at the Premises which has given or could give rise to (i) liability on the part of Developer to reimburse any governmental authority or other party for the costs of such clean-up or (ii) a lien or encumbrance on the Property; and (e) to the best of City's knowledge, the Property (i) contains no facilities that are subject to reporting under applicable law; and (ii) are not the site of any underground storage tanks for which notification is required under applicable law as of the date of Closing. The representations and warranties made by City under this Section 7.04 shall survive for a period of one (1) year following Closing. The foregoing representations and warranties are true as of the date of this Agreement, and shall be true as of the date of Closing.

ARTICLE VIII.

GENERAL PROVISIONS

8.01 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 beneficiary, or if principal and agent, limited or general partnership, or joint venture between the Local Government Bodies and the Developer.

8.02 Enforcement. No entity other than Developer shall have the right to enforce the obligations of the Local Government Bodies under this Agreement; provided, however, that 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.

8.03 Breach. Before any failure of any party to this Agreement to perform its obligations hereunder 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.

8.04 No Other Agreement. The parties concur that this Agreement constitutes the parties' mutual recognition that no other contracts or agreements, oral or written, exists 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.

8.05 Notices. All notices required to be given under this Agreement shall be mailed by certified mail, return receipt requested, or deposited with a nationally recognized overnight delivery service, properly addressed to the party to be notified, at the address set forth below:

To the City: City of Goshen, Indiana
 202 South Fifth Street
 Goshen, IN 46528
 Attention: Mayor

With a copy to: Larry Barkes
 Attorney, Goshen Redevelopment Commission
 204 East Jefferson Street
 Goshen, IN 46528

To the Redevelopment

Commission: City of Goshen Redevelopment Commission
204 East Jefferson Street, Suite 6
Goshen, IN 46528
Attention: Becky Hutsell, Redevelopment Director

To Developer: AP Development LLC
214 East Main Street
Brownsburg, IN 46112
Attention: Jonathan R. Anderson, Esq.

8.06 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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

8.08 Assignment. Developer shall be permitted to assign this Agreement to an affiliate of Developer or an entity in which an affiliate of Developer serves as the general partner with the consent of the Local Government Bodies; provided, however, that such assignments shall not release Developer from its liability hereunder which shall remain in full force and effect. Except as permitted in this Section 8.08, neither party may assign its rights and obligations under this Agreement without the consent of the other party, which consent shall not be unreasonably delayed, conditioned or withheld. If consent is given, assignments shall not release Developer or the Local Government Bodies, as applicable, from their respective liability hereunder which shall remain in full force and effect.

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

8.10 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 Elkhart County, Indiana.

8.11 Waiver. No delay or failure by 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.

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

8.13 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.

8.14 Counterparts. This Agreement may be executed in several counterparts but taken together shall be one and the same instrument and all shall be deemed originals.

8.15 Force Majeure. No party shall be liable for any failure to perform its obligations to the extent a delay in performing such obligations is due to acts of nature (including fire, flood, earthquake, storm, hurricane, or other natural disaster, but not including weather conditions which could be reasonably anticipated), war, invasion, act of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout, pandemic or interruption or failure of power sources.

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SIGNATURE PAGE TO
ECONOMIC DEVELOPMENT AGREEMENT
(Ariel Cycleworks Project)

AP DEVELOPMENT LLC

Date: March ____, 2022

By: _____
Jonathan R. Anderson, Manager

AP CYCLEWORKS LLC

Date: March ____, 2022

By: _____
Jonathan R. Anderson, Manager

CITY OF GOSHEN

Date: March ____, 2022

By: _____
Jeremy Stutzman, Mayor

**CITY OF GOSHEN REDEVELOPMENT
COMMISSION**

Date: March ____, 2022

By: _____
Vince Turner, President

Exhibit A

LEGAL DESCRIPTION

(TO BE CONFIRMED BY TITLE COMMITMENT)

A part of the West Half (W ½) of the Northwest Quarter (NW ¼) of Section 15, Township 36 North, Range 6 East, Elkhart Township, City of Goshen, Elkhart County, Indiana and more particularly described as follows:

Commencing at an iron pipe marking the intersection of the South line of the West Half (W ½) of the Northwest Quarter (NW ¼) of said Section 15 and the East line of the former C.C.C. & St. Louis Railroad right of way; thence on an assumed bearing of due North along the East line of said railroad right of way, a distance of 789.23 feet to a rebar marking the intersection of the North line of Plymouth Avenue, also the South line of the vacated portion of Plymouth Avenue as recorded in Miscellaneous Record Volume 50, page 614 of the Elkhart County Recorder's Office and the East line of said railroad right of way and the point of beginning of this description; thence continuing on a bearing of due North along the East line of said railroad right of way, a distance of 482.60 feet to a rebar marking the intersection of the South line of Douglas Street and the East line of said railroad right of way; thence South 88 degrees 58 minutes 27 seconds East along the South line of Douglas Street, a distance of 356.01 feet to a cross-cut marking the intersection of the South line of Douglas Street and the West line of Tenth Street, also the Northeast corner of Lot #10 of THOMAS ADDITION to the City of Goshen; thence South 0 degrees 02 minutes 00 seconds East along the West line of Tenth Street, a distance of 478.00 feet to a rebar marking the intersection of the West line of Tenth Street and the North line of Plymouth Avenue, also the Southeast corner of Lot #1 of PURL AND HOPE'S EAST ADDITION to the City of Goshen; thence North 88 degrees 45 minutes 00 seconds West along the North line of Plymouth Avenue, a distance of 82.5 feet to a rebar; thence South 0 degrees 02 minutes 00 seconds East along the East line of the vacated portion of Plymouth Avenue, as vacation is recorded in Miscellaneous Record Volume 50, page 614 of the Elkhart County Recorder's Office, a distance of 6.00 feet to a rebar; thence North 88 degrees 45 minutes 00 seconds West along the North line of Plymouth Avenue, also the South line of the vacated portion of Plymouth Avenue as described above a distance 273.82 feet to the point of beginning of this description.

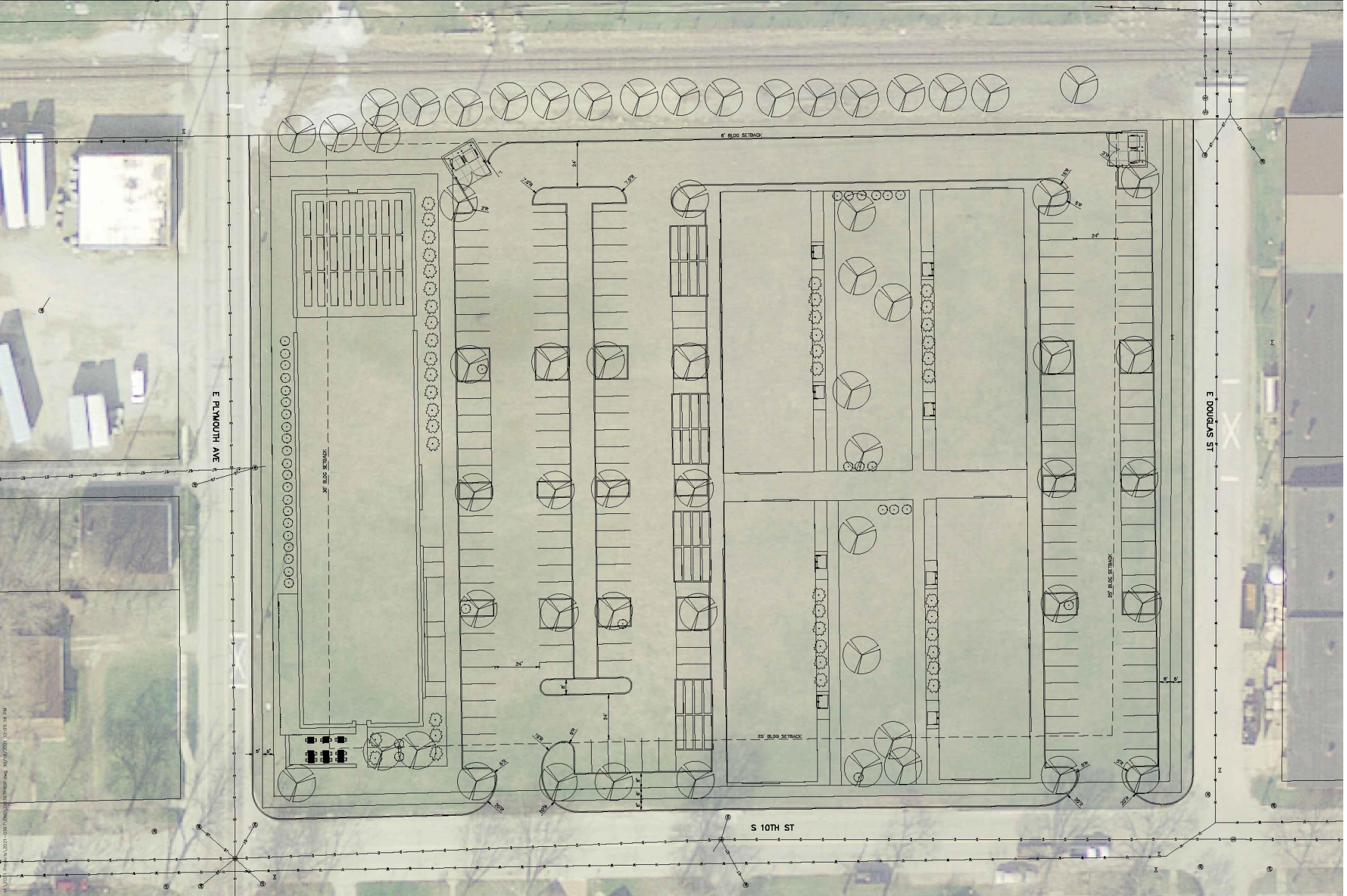
This real estate is commonly known and referred to as 620 East Douglas Street, Goshen, Indiana 46526. Parcel No. 20-11-15-153-001.000-015.

EXHIBIT B

ARIEL CYCLEWORKS PROJECT DESCRIPTION

The acquisition and redevelopment of the former Western Rubber site located at 620 East Douglas Street in Goshen, Indiana as a mixed-use development containing approximately 1138 units of residential apartments and approximately 5,000 SF of commercial / institutional space.

Exhibit C - SITE PLAN CONCEPT



Map No. 2023-001, 2023-002, 2023-003, 2023-004, 2023-005, 2023-006, 2023-007, 2023-008, 2023-009, 2023-010, 2023-011, 2023-012, 2023-013, 2023-014, 2023-015, 2023-016, 2023-017, 2023-018, 2023-019, 2023-020, 2023-021, 2023-022, 2023-023, 2023-024, 2023-025, 2023-026, 2023-027, 2023-028, 2023-029, 2023-030, 2023-031, 2023-032, 2023-033, 2023-034, 2023-035, 2023-036, 2023-037, 2023-038, 2023-039, 2023-040, 2023-041, 2023-042, 2023-043, 2023-044, 2023-045, 2023-046, 2023-047, 2023-048, 2023-049, 2023-050, 2023-051, 2023-052, 2023-053, 2023-054, 2023-055, 2023-056, 2023-057, 2023-058, 2023-059, 2023-060, 2023-061, 2023-062, 2023-063, 2023-064, 2023-065, 2023-066, 2023-067, 2023-068, 2023-069, 2023-070, 2023-071, 2023-072, 2023-073, 2023-074, 2023-075, 2023-076, 2023-077, 2023-078, 2023-079, 2023-080, 2023-081, 2023-082, 2023-083, 2023-084, 2023-085, 2023-086, 2023-087, 2023-088, 2023-089, 2023-090, 2023-091, 2023-092, 2023-093, 2023-094, 2023-095, 2023-096, 2023-097, 2023-098, 2023-099, 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2024-000

ARIEL CYCLEWORKS



AXONOMETRIC VIEW

FROM SOUTHEAST



GROUND LEVEL VIEWS

LOCATIONS AS NOTED



LOCATION 1



LOCATION 2



LOCATION 3



LOCATION 4

Exhibit D – Architectural Renderings Concept

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Western Rubber Project

ESTIMATED TAX INCREMENT FOR THE PROPOSED DEVELOPMENT

	January 1 Completion Date <u>(1)</u>	Estimated Sq. Ft./Acre <u>(2)</u>	Estimated Assessed Value / Sq. Ft./Acre <u>(3)</u>	<u>Estimated Assessed Value Year Payable 2025</u>
Proposed Development				
Apartments	2024	150,920	\$90	\$13,582,800
Commercial	2024	5,780	60	346,800
Land (4)	2024	5.13	30,000	<u>153,900</u>
Estimated Net Assessed Value				14,083,500
Less: Base Assessed Value (5)				<u>0</u>
Estimated Incremental Assessed Value				14,083,500
Times: Net Tax Rate (6)				<u>\$3.4216</u>
Sub-total				481,880
Less: Estimated Circuit Breaker Credit (7)				<u>(142,820)</u>
Estimated Net Property Taxes				339,060
Less: Estimated Referendum Taxes (8)				<u>(53,880)</u>
Estimated Tax Increment				285,180
Plus: Additional TIF from LIT PTRC (9)				<u>24,290</u>
Estimated Net Tax Increment (10)				<u>\$309,470</u>

- (1) Per City representatives. Assumes the first taxes payable year will be the year following the January 1 assessment date.
- (2) Per Developer representatives.
- (3) Estimated assessed values are based upon comparable properties located within Elkhart County. 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.
- (4) Assumes the project is located on parcel 20-11-15-153-001.000-015 (the "Project Parcel") and that the Project Parcel will be assessed as primary commercial land.
- (5) Represents the pay 2022 base assessed value of the Project Parcel per the Elkhart County Auditor's office.
- (6) Represents the pay 2022 tax rate for the Goshen City-Elkhart Township taxing district of \$3.5940, less the 2021 LIT Property Tax Replacement Credit of 5.3678%.
- (7) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 2.0% of gross assessed value for non-homestead residential property and 3.0% 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.
- (8) Represents the taxes that will be captured by the Goshen Community School Corporation combined referendum tax rate of \$0.3826.
- (9) Represents the taxes from the LIT Property Tax Replacement Credit that will be reimbursed to the Redevelopment Commission in the form of Tax Increment.
- (10) Assumes 100% of the Tax Increment is pledged for debt service on the Bonds.

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 February 17, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Scenario 2

Western Rubber Project

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Assumes 25-Year Bonds

Illustrative Project Costs:

Net proceeds available for the Project	\$4,305,000
Capitalized interest through January 1, 2025 (1)	0
Allowance for Bond issuance costs and contingencies	<u>116,000</u>
Total Illustrative Project Costs	<u><u>\$4,421,000</u></u>

Illustrative Project Funding:

Illustrative Economic Development Revenue Bonds of 2022 (2)	<u><u>\$4,421,000</u></u>
-------------------------------------------------------------	---------------------------

- (1) Assumes the Developer will forgo the interest during construction. If the Developer does not forgo interest, the net proceeds would decrease by \$463,223.
- (2) Assumes the bonds will be purchased by the Developer or a related subsidiary and will be payable solely from project tax increment.

(Subject to the attached letter dated February 17, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Scenario 2

Western Rubber Project

**ILLUSTRATIVE AMORTIZATION OF \$4,421,000 PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS OF 2022**
Assumes Bonds dated May 18, 2022

Payment Date	Principal Outstanding	Principal	Illustrative Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service
07/01/22	\$4,421,000			\$21,123 (2)	\$21,123	
01/01/23	4,421,000			88,420 (2)	88,420	\$109,543
07/01/23	4,421,000			88,420 (2)	88,420	
01/01/24	4,421,000			88,420 (2)	88,420	176,840
07/01/24	4,421,000			88,420 (2)	88,420	
01/01/25	4,421,000			88,420 (2)	88,420	176,840
07/01/25	4,421,000	\$64,000	4.00%	88,420	152,420	
01/01/26	4,357,000	64,000	4.00%	87,140	151,140	303,560
07/01/26	4,293,000	67,000	4.00%	85,860	152,860	
01/01/27	4,226,000	67,000	4.00%	84,520	151,520	304,380
07/01/27	4,159,000	69,000	4.00%	83,180	152,180	
01/01/28	4,090,000	70,000	4.00%	81,800	151,800	303,980
07/01/28	4,020,000	72,000	4.00%	80,400	152,400	
01/01/29	3,948,000	73,000	4.00%	78,960	151,960	304,360
07/01/29	3,875,000	75,000	4.00%	77,500	152,500	
01/01/30	3,800,000	75,000	4.00%	76,000	151,000	303,500
07/01/30	3,725,000	78,000	4.00%	74,500	152,500	
01/01/31	3,647,000	79,000	4.00%	72,940	151,940	304,440
07/01/31	3,568,000	81,000	4.00%	71,360	152,360	
01/01/32	3,487,000	82,000	4.00%	69,740	151,740	304,100
07/01/32	3,405,000	84,000	4.00%	68,100	152,100	
01/01/33	3,321,000	85,000	4.00%	66,420	151,420	303,520
07/01/33	3,236,000	88,000	4.00%	64,720	152,720	
01/01/34	3,148,000	88,000	4.00%	62,960	150,960	303,680
07/01/34	3,060,000	91,000	4.00%	61,200	152,200	
01/01/35	2,969,000	92,000	4.00%	59,380	151,380	303,580
07/01/35	2,877,000	95,000	4.00%	57,540	152,540	
01/01/36	2,782,000	96,000	4.00%	55,640	151,640	304,180
07/01/36	2,686,000	99,000	4.00%	53,720	152,720	
01/01/37	2,587,000	100,000	4.00%	51,740	151,740	304,460
07/01/37	2,487,000	103,000	4.00%	49,740	152,740	
01/01/38	2,384,000	104,000	4.00%	47,680	151,680	304,420
07/01/38	2,280,000	107,000	4.00%	45,600	152,600	
01/01/39	2,173,000	108,000	4.00%	43,460	151,460	304,060
07/01/39	2,065,000	112,000	4.00%	41,300	153,300	
01/01/40	1,953,000	112,000	4.00%	39,060	151,060	304,360
07/01/40	1,841,000	116,000	4.00%	36,820	152,820	
01/01/41	1,725,000	117,000	4.00%	34,500	151,500	304,320
07/01/41	1,608,000	121,000	4.00%	32,160	153,160	
01/01/42	1,487,000	121,000	4.00%	29,740	150,740	303,900
07/01/42	1,366,000	126,000	4.00%	27,320	153,320	
01/01/43	1,240,000	126,000	4.00%	24,800	150,800	304,120
07/01/43	1,114,000	131,000	4.00%	22,280	153,280	
01/01/44	983,000	131,000	4.00%	19,660	150,660	303,940
07/01/44	852,000	136,000	4.00%	17,040	153,040	
01/01/45	716,000	137,000	4.00%	14,320	151,320	304,360
07/01/45	579,000	142,000	4.00%	11,580	153,580	
01/01/46	437,000	142,000	4.00%	8,740	150,740	304,320
07/01/46	295,000	147,000	4.00%	5,900	152,900	
01/01/47	148,000	148,000	4.00%	2,960	150,960	303,860
Totals		<u>\$4,421,000</u>		<u>\$2,731,623</u>	<u>\$7,152,623</u>	<u>\$7,152,623</u>

(1) The actual interest rate will be determined through negotiation with the Developer, in its role as Bond purchaser.

The actual interest rate may vary materially from the rate assumed in this analysis.

(2) Assumes the developer will forgo the interest during construction.

(Subject to the attached letter dated February 17, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Scenario 2

Western Rubber Project

**COMPARISON OF ESTIMATED PLEDGED TAX INCREMENT AND
ILLUSTRATIVE ANNUAL DEBT SERVICE**

Assumes 25-Year Bonds

Taxes Payable Year	Estimated Pledged Tax Increment	Allowance for TIF Administration Fees	Net Tax Increment	Illustrative Debt Service	Estimated Tax Increment Remaining
	(1)			(2)	
2025	\$309,470	(\$5,000)	\$304,470	(\$303,560)	\$910
2026	309,470	(5,000)	304,470	(304,380)	90
2027	309,470	(5,000)	304,470	(303,980)	490
2028	309,470	(5,000)	304,470	(304,360)	110
2029	309,470	(5,000)	304,470	(303,500)	970
2030	309,470	(5,000)	304,470	(304,440)	30
2031	309,470	(5,000)	304,470	(304,100)	370
2032	309,470	(5,000)	304,470	(303,520)	950
2033	309,470	(5,000)	304,470	(303,680)	790
2034	309,470	(5,000)	304,470	(303,580)	890
2035	309,470	(5,000)	304,470	(304,180)	290
2036	309,470	(5,000)	304,470	(304,460)	10
2037	309,470	(5,000)	304,470	(304,420)	50
2038	309,470	(5,000)	304,470	(304,060)	410
2039	309,470	(5,000)	304,470	(304,360)	110
2040	309,470	(5,000)	304,470	(304,320)	150
2041	309,470	(5,000)	304,470	(303,900)	570
2042	309,470	(5,000)	304,470	(304,120)	350
2043	309,470	(5,000)	304,470	(303,940)	530
2044	309,470	(5,000)	304,470	(304,360)	110
2045	309,470	(5,000)	304,470	(304,320)	150
2046	309,470	(5,000)	304,470	(303,860)	610
Totals	<u>\$6,808,340</u>	<u>(\$110,000)</u>	<u>\$6,698,340</u>	<u>(\$6,689,400)</u>	<u>\$8,940</u>

(1) See page 2. Assumes 100% of the Tax Increment is pledged for debt service on the Bonds.

(2) See page 7.

(Subject to the attached letter dated February 17, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

GOSHEN HIGH SCHOOL

401 LINCOLNWAY EAST
GOSHEN, IN 46526
Phone: 574-533-8651

INVOICE

DATE: 2/24/2022
INVOICE #

BILL TO

City of Goshen
202 S. 5th St.
Goshen, IN 46528

DESCRIPTION	AMOUNT
Materials for Manufacturing Program at Goshen High School (see attached list for detailed expenses)	98,448.00

Subtotal \$ 98,448.00

OTHER COMMENTS

This invoice is now due

Please remit payment at your convenience

Pay by Check to Goshen Community Schools

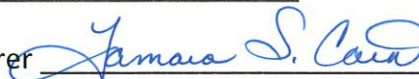
Payments

Other \$ -

TOTAL Due \$ 98,448.00

Make all checks payable to
Goshen Community Schools

Invoice approved by GCS Deputy Treasurer



If you have any questions about this invoice, please contact
Rhonda Dorn at rdorn@goshenschools.org or 574-533-8651 ext 2451

Thank You!

	Quantity	Individual Price	Total Price	Vendor	Part Number
Equipment List for Year 2					
Cutting Tools for mills / lathes 3/16 to 3/4", 2, 4 Flute Square End Mill Set	1	\$293.60	\$293.60	MSC	1335298
Any angle machine vise	1	\$933.27	\$933.27	McMaster Carr	4159A22
Sheet metal shear		\$3,399.00	\$3,399.00		
Welding Equipment					
Gas bottles (Oxygen / Argon)	2	\$270.34	\$540.68	Praxair	AR STAR14-S
Gas bottles (Argon)	2	\$282.82	\$565.64	Praxair	AR S
MIG Welder (Millermatic 252)	1	\$3,750.00	\$3,750.00	Praxair	907321
Stick Welder (Miller Thunderbolt 160)	2	\$570.00	\$1,140.00	Praxair	907721
Welding Consumables (tips,difusers, nozzle, liner)			\$391.11	Praxair	MILT-M035, MILD-M250, MILN-M1200C, MILN-M1218C, MILM2A-15, MIL2200171, MIL246372, PRS000068, PRS169716, PRS194012, MIL206187, MILO199613, MIL227749
SPOOL GUN SPOOLMATIC 15A 15' (Aluminum welding)	1	\$1,506.00	\$1,506.00		MIL195156
AugmentedArc Trainer	1	\$29,394.00	\$29,394.00	Praxair	MIL951823
MILLER AugmentedArc TIG Foot Pedal Kit	1	\$363.99	\$363.99	Praxair	286033
Size L Green Flame Resistant/Retardant Jacket	1	\$31.23	\$31.23	MSC	42649707
Size M Green Flame Resistant/Retardant Jacket	1	\$31.23	\$31.23	MSC	42649293
Magnets / clamps	4	\$17.74	\$70.96	McMaster Carr	2411N11
Wire (steel)	2	\$65.56	\$131.12	Praxair	PRSS6RS09P020
Wire (aluminum)	18	\$7.59	\$136.62	Praxair	PRS404301035243
14" Long, 3/32" Diam, Mild Steel Arc Welding Electrode E6013	2	\$70.95	\$141.90	MSC	77456481
Welding Panel w/Tie-on Screen, 13 oz./SQ. YD. See-Through Vinyl, 6' High x 8' Wide Yellow	2	\$181.17	\$362.34	McMaster Carr	9145T6
Floor mount cylinder rack	1	\$174.58	\$174.58	McMaster Carr	2283T9

Horizontal & Vertical Belt sander 4" X 36"	1	\$1,605.24	\$1,605.24	MSC	99262370
Stock Material					
Sheet metal & plate					
Easy-to-Weld 5052 Aluminum Sheet, 0.0320" Thick 24" x 48"	8	\$45.70	\$365.60	McMaster Carr	88895K102
Easy-to-Weld 5052 Aluminum Sheet, 0.0400" Thick 24" X 48"	8	\$58.64	\$469.12	McMaster Carr	88895K103
Low-Carbon Steel Sheet, 24" x 48" x 0.0300"	8	\$43.02	\$344.16	McMaster Carr	6544K19
Low-Carbon Steel Sheet, 24" x 48" x 0.0600"	8	\$93.65	\$749.20	McMaster Carr	6544K21
1/4" thick 12" x 24" low carbon steel sheet	4	\$126.02	\$504.08	McMaster Carr	6544K76
0.134" thick 12" x 24" low carbon steel sheet	4	\$55.18	\$220.72	McMaster Carr	6544K72
0.090" thick 12" x 24" low carbon steel sheet	4	\$42.38	\$169.52	McMaster Carr	6544K61
1/2" Low-Carbon Steel Rectangular Tube 6 ft long	14	\$8.83	\$123.62	McMaster Carr	6527K154
1" Low-Carbon Steel Rectangular Tube 6 ft long	10	\$17.98	\$179.80	McMaster Carr	6527K174
Bar stock					
1" Square x 72", Aluminum Square Bar	4	\$46.08	\$184.32	MSC	32012064
72" x 3" Wide x 3/4" Thick, 6061, Aluminum Bar	4	\$85.56	\$342.24	MSC	32012536
1" Dia x 72" Long, Aluminum Round Rod	6	\$45.14	\$270.84	MSC	32011835
72" x 1" Wide x 3/16" Thick, 6061, Aluminum Bar	4	\$12.30	\$49.20	MSC	32012213
2" Dia x 72" Long, Aluminum Round Rod	2	\$141.90	\$283.80	MSC	32011900
72" Long x 2" Wide x 1" Thick Aluminum Bar	5	\$98.09	\$490.45	MSC	32012577
72 Inch Long x 3 Inch Wide x 1 Inch Thick, Alloy 6061, Aluminum Rectangular Bar	4	\$145.81	\$583.24	MSC	32012585
6' Long x 2" Wide x 1/4" Thick, 1018 Steel Rectangular Bar	10	\$51.82	\$518.20		82059445
6' Long x 1" Wide x 1/4" Thick, 1018 Steel Rectangular Bar	10	\$28.03	\$280.30		82059395
6' Long x 2" Wide x 1/8" Thick, 1018 Steel Rectangular Bar	10	\$31.73	\$317.30		82059205
6' Long x 1" Wide x 1/8" Thick, 1018 Steel Rectangular Bar	10	\$18.34	\$183.40		82059163

Nylon 6/6; Height 3/8" Width 2-1/2" Length 4.0 ft; Black	8	\$76.74	\$613.92	MSC	48147821
Ignite Instructors Packages Courses 5 & 6	2	\$185.00	\$370.00	Aidex	410-IGN5, 410-IGN6
CRX-10iA Collaborative Robot for Material Handling	1	\$43,650.00	\$43,650.00	Aidex	CRX-10iA
Robot Shipping	1	\$800.00	\$800.00	Aidex	
Drill Press variable speed	1	\$1,420.00	\$1,420.00	MSC	76485754
			\$98,445.54		

Original Grant Amount Year 2 - \$ 98,448



**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: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request for Funding Participation in the City's Growth Planning Process

DATE: March 7, 2022

As the Redevelopment Commission is well aware, the City of Goshen has very little available land left for new development. Looking to the future, growth in any direction will require substantial infrastructure investment and planning. Staff has been in discussion for the past several months about the best way to plan for future growth and both Abonmarche and Ball State have been involved in discussions about how to best involve the community and incorporate all of the studies and plans that have been completed to date.

Attached is a proposal from the Abonmarche/Ball State team that fully details the scope of work we've been discussing and the community input process proposed for this project. The City's objectives for the project are as follows:

1. To assess Goshen's current situation and potential opportunities related to growth and development through a review of existing conditions and a series of community engagement activities designed to determine general attitudes and perceptions about growth and development, but also, as needed, more targeted feedback to help guide specific strategies;
2. To provide technical analysis that will quantify the land area required to support the continued growth and development of the city; identify priority areas for future growth and the land uses that are the best fit for these areas; and
3. To recommend policies informed by the engagement activities and analysis which will promote the physical development of the community in a coordinated and consistent manner that improves the quality-of-life of Goshen residents.

The proposal includes only the Abonmarche fee and Ball State has indicated that their portion is approximately \$25,000. We're requesting that the Commission participate funding 1/3 of the overall project cost. If approved, an agreement will be brought back for approval at next month's meeting. The end goal for this project is to have a clear direction on where to focus future investment to allow for Goshen's long term growth and development.

February 25, 2022

Mark Brinson, Deputy Mayor
City of Goshen
202 S 5th Street
Goshen, IN 46528

RE: City of Goshen Strategic Growth Plan Scope of Work

Abonmarche Consultants and Ball State University Indiana Communities Institute (ICI) are pleased to provide the following scope of work for the City of Goshen Strategic Growth Plan. Even though the City of Goshen will contract separately with each of the consultant team partners, the team believes the combined scope best explains the process and illustrates the collaborate nature of the project. After initial consultation with the Mayor and Goshen Staff, the Abonmarche/ICI team understands the City's objectives for this plan, which are:

1. To assess Goshen's current situation and potential opportunities related to growth and development through a review of existing conditions and a series of community engagement activities designed to determine general attitudes and perceptions about growth and development, but also, as needed, more targeted feedback to help guide specific strategies;
2. To provide technical analysis that will quantify the land area required to support the continued growth and development of the city; identify priority areas for future growth and the land uses that are the best fit for these areas; and
3. To recommend policies informed by the engagement activities and analysis which will promote the physical development of the community in a coordinated and consistent manner that improves the quality-of-life of Goshen residents.

We look forward to working with you and your team. Please call or email me at 574-314-1027 or cwelsh@abonmarche.com if you have any questions or to set up the meeting.

Sincerely,
Abonmarche Consultants, Inc.



Crystal Welsh, AICP
Senior Urban Planner

SCOPE OF WORK

The process will involve three primary phases as outlined below. The City of Goshen staff will be critical collaborators for this project to provide expertise in each of their fields in addition to practical experience with the development process in the city.

Before the official phases commence, Abonmarche/ICI will conduct a session with City staff to review and finalize initial planning goals and objectives, the work plan and schedule, and the Steering Committee participants and expectations.

The Steering Committee will be established by the Mayor to help review, finalize, and execute the engagement strategies, but also to provide guidance and feedback throughout the process. The mayor will appoint the Steering Committee. Possible participants would represent the following organizations, boards, or community groups or have the following areas of expertise. Real Estate, Developer, Schools, Construction, Chamber of Commerce, Local Businesses, Non-Profits, Board of Works, Plan Commission, City Council, and Goshen City Staff.

A short kick-off meeting with the Steering Committee will officially launch the project.

Phase 1: Engagement and Assessment

Two related, but discrete endeavors will occur simultaneously during this phase: engagement and assessment. ICI will lead community engagement efforts with involvement from Abonmarche, the Steering Committee, and City Staff. Abonmarche will lead the assessment process with support, as needed, from ICI, the Steering Committee, and City Staff.

Phase 1: Engagement

A diverse and inclusive planning process will result in a more widely accepted and authentically Goshen-centered plan. Various touchpoints with the community will be deployed throughout the entirety of the planning process to help inform, consult, involve, and/or collaborate with residents. A deliberate and concentrated effort in this early phase will especially help facilitate understanding, gather perspectives, and build trust for future work. A final engagement plan is pending Steering Committee input, but, generally, it will involve the following engagement activities done with consideration made for both English and Spanish speaking stakeholders.

- A. **Community Input Sessions:** A minimum of three community meetings, each no more than two hours, will be used to share information, spark discussion, and seek *general* input about where Goshen is now and where it could go next within the context of growth and development. A draft process agenda is:
 - Framing the Discussion (i.e.: Do we want our community to grow? How do we want our community to grow? Etc.)
 - Visioning Exercise (within the context of growth and development)
 - Data Presentation
 - Fast Feedback (a facilitated effort to gather insights from participants about overall community issues and opportunities related to growth and development)



- B. **Web-Based Survey:** To continue and to build on efforts initiated during the Community Input Sessions, a survey will be developed and deployed to gather overarching community insights about current and potential growth and development in Goshen. This survey will lack the information sharing aspect of the Community Input Sessions, but it will provide a lower barrier means of engagement to ensure that a larger audience is reached. It is also a platform to ask additional or more detailed questions to support assessment efforts, as deemed necessary. As such, two slightly different surveys may be utilized based on the audience. The Steering Committee can help finalize the survey and assist with distribution. The survey will be hosted on the project website, distributed via email to all Community Input Session participants and members of any other list provided by the City, and pushed out on the City's social media presence. In addition, survey distribution or feedback on certain questions within the survey could be done through creative outreach at events like the popular First Fridays (and others).
- C. **Focus Groups:** Additional and more detailed insights will be gathered through a series of approximately five to seven focus groups with key stakeholder groups. Each focus group will include both an opportunity to share information with participants and also gather insights from them. Suggested groups would include: young professionals, Latino residents, line workers from local factories; builders/developers; local businesses; creative community; and others to be suggested. The Steering Committee would also serve as a focus group. Questions asked at the focus group will be consistent, although additional feedback may be sought to better support assessment efforts. Timing may also vary based on the focus group and its purpose.

The results of the meetings and survey will be curated, coded, and analyzed with the intent of providing the Steering Committee and the City an understanding of general priorities from the residents. It will lay the groundwork for future, more specific engagement (as needed), general communications strategies, and policy development and deployment. Additional engagement with potentially impacted stakeholders may be deployed later in the process pending need. Another public meeting will also be held once a draft plan is completed to keep residents abreast of progress (see below).

Efforts to communicate as a means to inform the public will be undertaken throughout the project. Messaging may evolve based on timing, insights uncovered, and phase needs, and may also include the following:

- Press Releases, Notices, and Newsletter Articles: We will work with City staff to develop press releases, newsletter articles, and other means of public notice at different points in the planning process. These items will be disseminated on various platforms, including the City's official website, local newspapers, Good of Goshen, and local media outlets. Regular updates on these platforms is advisable throughout the process of preparing the Plan.



- Interactive Project Website: This process could include an interactive project website that is linked to the City's official website. We are committed to utilizing the internet to maximize the participation and communication between stakeholders for the duration of the planning process. This website can be used to post project schedules and meeting dates; display graphics, maps, and draft documents; address frequently asked questions; or host a community discussion forum. The website will be the centralized hub for information related to the planning and design processes.

- Social Networking: If desired, we can integrate the project, by providing content, to be used on the City's existing social media accounts. For those residents that use the internet to stay informed, these tools are essential in keeping them connected with local planning activities. Social networking tools can help increase awareness of the assignment and assist in increasing participation at outreach events, including traditional face-to-face meetings.

Phase 1: Assessment

Abonmarche will lead the assessment of existing conditions to gain an understanding of opportunities and constraints for expanded growth of the city. This analysis can take place concurrent to the engagement activities described above (depending on the firm's schedule). The assessment will include the following tasks:

Task A: Review existing plans, studies, and programs. This review will include the:

- Comprehensive Plan
- Bicycle & Pedestrian Master Plan
- Thoroughfare Plan
- Climate Action Plan
- Flood Resilience Plan
- Parks Master Plan
- Transportation Improvement Plan
- Utility Master Plan
- Capital Investment Plans
- Incentives currently utilized
- Existing grant programs
- Economic and Redevelopment Areas and Plans
- Zoning Ordinance
- Downtown Plan
- Maple City Greenways Master Plan
- Downtown Goshen Boutique Hotel Demand and Feasibility Study
- Wellfield Study
- GLISA Report
- Existing development approval process and timeline



Task B: Review of the following infrastructure conditions utilizing existing information on locations, capacity, expansion plans, etc. and discussions with City Staff. Field survey, data collection, and flow monitoring are not anticipated and are not included in this task.

- Water System (lines and well fields)
- Sanitary Sewer System (lines and treatment plant)
- Storm Sewer System
- Roads
- Pedestrian paths and trails
- Fire Stations and Coverage
- Police Coverage

Task C: Utilize existing maps, data, and discussions with City Staff to identify environmental conditions that may constrain development including:

- Regulatory Floodplains
- Wetlands
- Soil Types
- Identified Brownfields

Task D: Review existing zoning and land use patterns and trends by utilizing existing data and discussions with City Staff including:

- Document and evaluate existing landuse
- Current zoning
- Development patterns
- Building permit data and trends
- Known pipeline projects (both public and private)

Phase 2: Market Analysis

A market demand and economic opportunities analysis will be conducted to assess existing and future market conditions for residential, commercial, and industrial development. ICI and Abonmarche will both provide components of the Market Analysis, according to their particular strengths. The market analysis shall include, at a minimum, the following:

- Trends in population growth and demographics.
- An analysis of current supply and past absorption trends for various development types.
- Assessment of demand for office space, retail, housing and industrial markets in Goshen, Elkhart County and the Region
- Assessment of known in progress or planning supply of office space, retail, housing and industrial markets in Goshen, Elkhart County and the Region
- Five- and ten-year forecasts of demand for a mix of land uses.
- Acreage, infrastructure and public resources needed for growing or desired development types.



Phase 3: Development Strategy

Informed by the results of the activities described above, a Development Strategy will be produced. The strategy will include a conceptual land use plan and recommendations for attracting and preparing for desired commercial, residential, and industrial development. The development strategy will include:

- A scoring matrix to prioritize development opportunities including but not limited to:
 - availability of existing or planned utilities
 - soil conditions
 - annexation contiguity and willingness of property owner for annexation
 - community need
 - current or planned infrastructure capacity
 - available land
 - other factors identified during the process
- A land use map that includes growth area and visually illustrates the desired future land uses and corporate boundaries for the City.
- Identify areas that should be targeted for public open space preservation or park development.
- Recommendations for appropriate public investments
- Recommendations for innovative incentives to support desired development including
 - Financial assistance
 - Access to public infrastructure including stormwater management
 - Expedited development approval process
 - Promotion of existing and planned place making investments by the City to improve absorption of residential developments and the ability for businesses to retain and attract employees
- Implementation steps for the strategy, including priorities, sequencing, and budgets.

At least one public meeting to review the draft plan will be conducted as part of the planning process. A suggested process agenda would include:

1. A summary of the results of the engagement process
2. Key economic analysis findings
3. Summary of key elements of current plans
4. Presentation of draft plan, etc.



Project Deliverables

The purpose of the City of Goshen Growth Plan is to provide local officials, residents, and developers with a tool to drive development in an orderly manner that is consistent with community goals and values. To that end, the proposed deliverables for the project include:

- Engagement Plan developed by the team and Steering Committee
- Facilitation of a minimum of three Public Engagement sessions
- Facilitation of a minimum of six Focus Groups
- Public Survey results and analysis
- Raw/collected data from engagement and assessment tasks
- Qualitative report of outreach including a summary of efforts and an evaluation of data collected during the process
- Plan Review Report that will summarize existing plans and how they impact or describe future growth
- Demographics and Current Conditions Report outlining
 - Demographic, Housing and Economic indicator analysis based on available Census data and projections, ESRI Business Analyst Tool and other local sources such as building permits.
 - Current Sewer, Water, Stormwater Capacity as provided by City of Goshen Engineering Department
 - Current Transportation Network (roads, sidewalks, trails, alleys) as shown by City of Goshen GIS layers.
 - Identification and mapping of known public and private developments either in approval or planning phases
- Market Analysis Report including global trends in population and demographic to be provided by ICI for review and analysis by Abonmarche and Steering Committee for local recommendations.
- Project Evaluation Matrix that will include important local criteria as determined by the public outreach and survey results.
- GIS layers for all maps created during the process
- Interactive ESRI Experience Builder tool for use by public during and after the project

Materials, Information and Support from the City of Goshen

- Share existing GIS layers
- Provide information on existing infrastructure including condition, capacity, plans for expansion, etc.
- Participate in interviews and discussions about current conditions, potential issues, and potential projects
- Copies of relevant plans and studies
- Participation in the Steering Committee
- Support and participation in outreach efforts including networking and press releases
- Participate in development of survey/focus group session questions
- Provide local context on development of focus groups and sessions and participation
- Identify any local issues or concerns to be addressed or avoided
- Participation in developing Project Evaluation Matrix
- Assistance from City/Steering Committee to secure meeting location, refreshments, interpreters, etc.



Scope of Work Proposed Timeline

Meeting with City staff to finalize Scope of Work: February 25, 2022

Contract with City: March 2022

Steering Committee kick-off meeting: March 2022

A preliminary project timeline is attached.



Abonmarche Fee for Services

Abonmarche shall receive as payment for the work performed under this contract the total lump sum amount for each task listed below.

Phase 1	Engagement and Assessment	\$ 30,000
Phase 2	Market Analysis	\$ 24,000
Phase 3	Development Strategy	\$ 20,000
Total	\$ 74,000

Ball State ICI Fee for Services

Phases 1-3Separate Contract with the City of Goshen



GOSHEN REDEVELOPMENT COMMISSION

Register of Claims

The Goshen Redevelopment Commission has examined the entries listed on the following itemized Expenditure Report for claims entered from **February 9, 2022 through March 3, 2022** and finds that entries are allowed in the total amount of **\$181,127.61**

APPROVED on March 8, 2022

Vince Turner, President

Andrea Johnson, Secretary

GOSHEN REDEVELOPMENT COMMISSION
Expenditure Report - by Budget Line and Payee

Claims from 02/09/22 through 3/4/22

324-560-00-438.0300		Paying Agent Fees	
2/15/2022	Bank of New York Mellon Trust Company, NA (05316)		\$750.00
		Line Total for Period:	\$750.00
406-560-00-429.0002		RDV NON-RVRT OP/Other Supplies	
3/3/2022	Amazon Capital Services		\$407.67
3/3/2022	Community Business Equipment (04491)		\$27.20
		Line Total for Period:	\$434.87
406-560-00-431.0502		RDV NON-RVRT OP/Contractual Services	
3/3/2022	Barkes, Kolbus, Rife & Shuler, LLP (00311)		\$4,487.00
		Line Total for Period:	\$4,487.00
406-560-00-435.0101		RDV NON-RVRT OP/Electric	
2/15/2022	NIPSCO (00014)		\$30.57
		Line Total for Period:	\$30.57
406-560-00-435.0201		RDV NON-RVRT OP/Gas	
2/15/2022	NIPSCO (00014)		\$299.78
		Line Total for Period:	\$299.78
473-560-00-431.0502		SOUTHEAST TIF/Contractual Services	
3/3/2022	American Structurepoint, Inc. (03093)		\$11,710.30
		Line Total for Period:	\$11,710.30
473-560-00-442.0000		SOUTHEAST TIF/Capital Projects	
3/2/2022	Goshen Community Schools (00693)		\$98,448.00
		Line Total for Period:	\$98,448.00
480-560-00-431.0502		RR/US 33 TIF/Contractual Services	
3/3/2022	A & Z Engineering, LLC		\$16,877.75
		Line Total for Period:	\$16,877.75

480-560-00-439.0930**RR/US 33 TIF/Other Services & Charges**

2/15/2022	Kelly Appraisals (05993)	\$650.00
3/3/2022	Elko Title Corporation (04462)	\$150.00
3/4/2022	City of Goshen Utilities	\$23.74

Line Total for Period: \$823.74

480-560-00-442.0000**RR/US33 TIF/Capital Projects**

3/3/2022	Indiana Department of Transportation (00988)	\$47,265.60
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Line Total for Period: \$47,265.60

Total Expenditures for Period: \$181,127.61



March 2022 Redevelopment Staff Report

PROJECT: RAILROAD QUIET ZONE FROM KERCHER ROAD TO LINCOLN AVENUE

PROJECT DESCRIPTION

Establishment of a Quiet Zone along the Norfolk Southern Railroad Marion Branch from Washington Ave to Kercher Ave.

PROJECT UPDATE

- The City continues to work with INDOT and Norfolk Southern for the design of the Madison Street railroad Crossing. Based a discussion with Norfolk Southern in November of 2021, NS has not begun their design work yet. The quiet zone schedule is being driven by this work. Activities to be completed to implement the Quiet Zone are: – Installation of signs and delineators at the railroad crossings.
- – Traffic counts to be done at each of the railroad crossings.
- – Madison Street will have flasher and gates installed which is anticipated to cost approximately \$400,000. INDOT has agreed to pay 90% of the project. INDOT is improving the crossing as a part of the Crossing Safety Improvement funds. The project is expected to be completed in TBD.
- – Submit the Public Authority Application (PAA) to Federal Railroad Administration (FRA) for review, which typically takes 2 months.
- – Railroad Quiet Zone is anticipated to be “in-service”.

The City met with the Federal Railroad Administration (FRA) and INDOT at the end of July 2019 to review the plan’s implementation status and finalize the proposed changes. An addendum to the Notice of Intent with the proposed changes have been submitted to FRA, INDOT, and Norfolk and Southern for comment.

A review of the Madison Street railroad crossing occurred with INDOT and Norfolk Southern (NS) on February 19, 2020. NS noted the design would take 12 to 18 months to complete, but that timeline was established before COVID. Contact was made with INDOT on August 4, 2021, and they will assist by having an invoice sent to initiate the work.

PROJECT: STEURY AVENUE RECONSTRUCTION AND STORMWATER DETENTION AREA

PROJECT DESCRIPTION

This project has grown out of the recent improvements along the Lincoln Avenue and Steury Avenue corridor with the expansion of GDC, Lions Head, the Goshen Street Department, Goshen Police Department’s Training facility and the Goshen Central Garage. This corridor no longer supports the additional vehicle loads and has been chip and sealed to extend the service life of the current pavement. The intersection of Steury Avenue and Lincoln has small turning radiuses, which causes semi-traffic serving the corridor to make wide swings onto and off of Steury Avenue and Lincoln. Drainage is effectively non-existent along the roadway corridor and there are limited opportunities to improve the drainage without looking outside the corridor. In addition to the functionality of the roadway, the roadway’s appearance does not reflect the investment the adjoining companies have made on their properties. The overall plan is to reconstruct both roadways, adding turning lanes and improving intersections while also addressing utility needs.

PROJECT UPDATE

Phase I of the project has been completed which was construction of the pond at the old salvage yard. The next phase of the project will include new water main and storm sewer installation for both Lincoln Avenue from the creek to just past Troyer Carpets and Steury Avenue from Lincoln to the “S” curves. The water main project, which

was a Water Utility project, east of Steury Avenue, was completed in December 2020, with successful improvement of fire flow capability in East Goshen. The plan is to bid the remaining work for East Lincoln and Steury Avenue this to allow for construction to begin in 2022. NIPSCO is currently working on relocating the electric lines. We intend to bid the project in the next month to allow for 2022 construction.

PROJECT: KERCHER ROAD RETENTION AREA

PROJECT DESCRIPTION

Development of a plan for a stormwater retention area on the north side of Kercher Road, just east of the railroad tracks. This project will address some of the flooding problems in the Goshen Industrial Park

PROJECT UPDATE

All work has been completed on the first phase of this project. An easement needs to be acquired from Benteler, and then the project can be bid. Goshen Engineering continues to work towards bidding this project. Construction is planned for 2022.

PROJECT: PLYMOUTH AVENUE AREA STORMWATER PROJECT

PROJECT DESCRIPTION

The city owns an existing stormwater facility located on the south side of State Road 119 and east of Lighthouse Lane. This facility does not adequately address the stormwater issues in the area. The project will supplement existing public stormwater facilities by constructing additional interconnecting detention areas in partnership with the developer of The Crossing, a residential subdivision. The project will also include the extension of Lighthouse Lane to connect to The Crossing.

PROJECT UPDATE

The agreement negotiation with the Barak Group, LLC, ended without an agreement. Agreements are in place with the adjoining property owners to allow the drainage improvements to proceed. To avoid loss of the collected TIF funds, Civil City is partnering with the Redevelopment Commission to fund the stormwater design. Bids were received on December 6. HRP was awarded a contract in December to complete the construction work and intends to begin late spring. All work is to be complete by November of this year.

PROJECT: FORMER WESTERN RUBBER SITE

PROJECT DESCRIPTION

The Western Rubber site went through an extensive demolition and environmental remediation process and is now considered a buildable site. The vacant parcel contains approximately 170,000 square feet and is located east of the Norfolk Railroad, north of the Plymouth Avenue.

PROJECT UPDATE

A Request for Proposals (RFP) was issued in April, 2021, with the initial round of proposals due May 11. A development proposal has been received from Anderson Partners LLC to build a mixed-use project consisting of approximately 150 apartments and 5,000 square feet of commercial space. The Redevelopment Commission has authorized staff to begin negotiating a development agreement with the developer.

PROJECT: MULTI-USE PAVILION AND ICE RINK

PROJECT DESCRIPTION

A market analysis/feasibility study was completed in October 2017 to evaluate the ice rink/multi-use pavilion project on the west side of the Millrace Canal and the results were favorable. The concept is to have a parks' department operated facility that will function year-round for programming and events. Public feedback was incorporated into the study and all interviewed community members are in support of the idea. The City has received a \$300,000 grant from the Regional Cities initiative and \$1,000,000 from the Elkhart County Community Foundation. Mayor Stutsman has received a \$1,000,000 anonymous private commitment and he continues to talk with other potential donors to fulfill the costs of the project. The Commission has pledged \$2,500,000 as part of the approval of our 5 Year Capital Plan.

PROJECT UPDATE

The Mayor has asked to place this project on hold until the financial impact of the COVID-19 virus can be determined. (See the update on the Madison Street Bridge Improvement for current activity in this area).

PROJECT: RIVER ART

PROJECT DESCRIPTION

A Development Agreement is currently in place with InSite Development for development of an apartment complex (River Art) at the northwest corner of 3rd and Jefferson. The renovation of the north end of the Hawks building was part of the same agreement and this portion of the work is now complete.

PROJECT UPDATE

The developer will be updating the Commission at this month's Commission meeting regarding development plans.

PROJECT: DOWNTOWN VAULT ASSESSMENT

PROJECT DESCRIPTION

Downtown vaults have been discussed for many years as a public safety concern. Since the incident in 2012, effort and resources have been committed to identify, assess, and eliminate vaults. Many vaults have removed, but there are approximately 26 vaults remaining. Work through the next steps, staff determined a vault assessment by a structural engineer was necessary. The Commission agreed to fund the assessment, and a contract was awarded to Clear Creek & Associates.

PROJECT UPDATE

The vault assessments are complete, and assessments have been forwarded to each property owner for consideration. There were two vaults deemed immediate concerns and there are other vaults that were identified as needing repairs or closure. At the May Redevelopment meeting, Goshen Redevelopment agreed to provide partial financial support for vault closures. Goshen Engineering has sent out notices to all property owners with vaults, and applications to participate were to be submitted by December 17, 2021. The next step will be to solicit quotes to perform the public portion of the vault closures. Once a contractor is under contract, property owners can begin their work. For those that did not sign-up for the 2022 vault closure program, the City will need to implement an ordinance to compel further action.

PROJECT: EISENHOWER DRIVE RECONSTRUCTION

PROJECT DESCRIPTION

Eisenhower Drive North and South's pavement has been chip and sealed multiple times in the last ten years and is ready for reconstruction. Goshen Engineering has prepared bid documents for the full reconstruction of the pavement cross section.

PROJECT UPDATE

The project was bid in November 2020, and awarded in December to Phend and Brown. Construction is still ongoing. The contractor was to have been complete with their work by August 15, but that deadline was not met. The contractor, A meeting with the contractor is scheduled for December 9, 2021, to discuss uncomplete project items and contract responsiveness. With landscape restoration issues outstanding, this project will not be closed until 2022.

PROJECT: MILLRACE TOWNHOME SITE

PROJECT DESCRIPTION

The Redevelopment Commission issued an RFP for the Millrace Townhome site on River Race Drive and received two proposals. A committee was established to review both proposals and make a recommendation to the board. The committee, which included members of the Redevelopment Commission, the Mayor and City staff, recommended that the Commission select the proposal from Insite Development as the preferred project. The proposed project includes 16 town homes, ranging in size from 2,500 to 3,000 square feet. All homes would feature private garages, decks and courtyards. Total private investment is projected to be \$4.2 million, with construction being completed in 2020.

At the December Redevelopment meeting, the Commission authorized staff to negotiate a development agreement with Insite Development.

PROJECT UPDATE

The developer has updated his plans for this area and will be providing an update to the Commission this month.

PROJECT: COLLEGE AVE FROM US 33 TO RAILROAD XING

PROJECT DESCRIPTION

This federally funded project consists of adding a center turn lane and a 10 foot multi-use path on the north side of College Ave from US 33 to the railroad crossing. The project is expected to be under construction in 2025.

The City selected American Structurepoint to complete the design.

PROJECT UPDATE

The City and American Structurepoint continue to work out the final professional services design fee.

PROJECT: WATERFORD MILLS PARKWAY FROM SR 15 TO CR 40

PROJECT DESCRIPTION

The next phase of the Waterford Mills Parkway project will be to extend the road to the west and connect to CR 40, east of the existing bridge. The City of Goshen and Elkhart County will be working together to design and build this project, with the County taking the lead role.

PROJECT UPDATE

The County has prepared preliminary analysis of possible alignments, including a “no build” option. The County hired Lochmueller Group to conduct a traffic study, to further evaluate the options and prepared an interlocal agreement, which defined the roles and responsibilities of both parties in the design and construction of this roadway. At this time, no action is triggered by the traffic study but will be amended if circumstances change with further development within the Southeast TIF.

PROJECT: MADISON STREET BRIDGE REPLACEMENT

PROJECT DESCRIPTION

The Madison Street bridge is approaching its end of life, and has a load restriction established. If development plans for the west side of the canal are undertaken, the bridge will need to be replaced prior to the development occurring.

PROJECT UPDATE

On September 8, 2020, the Redevelopment Commission approved the issuance of a Request for Proposals (RFP) for design services. The project design is being completed and will be shelved until the status of the site changes, or the condition of the bridge worsens, or the bidding environment becomes more favorable.

PROJECT: SOUTH FIRE STATION STUDY

PROJECT DESCRIPTION

The Five-Year Capital Plan includes the construction of a new south fire station. There is \$200,000 allocated for design and an additional \$4 million earmarked for construction. The new fire station was originally intended to replace the College Avenue station and but recent negotiations with Elkhart Township have instead led to the decision to instead plan for a fourth station near the Goshen Airport.

PROJECT UPDATE

Prior to the complete design of the new fire station, a study is being completed to develop a program of requirements and a final schematic design with cost estimates. These plans will serve to guide the development of architectural plans and construction documents. BKV Group was selected to conduct the study and City staff has held several meetings to develop the project goals and needs. It is anticipated that the final report will be provided to the Commission in February.

PROJECT: WEST JEFFERSON STREETScape

PROJECT DESCRIPTION

The Five-Year Capital Plan include the reconstruction of West Jefferson Street between Third Street and Main Street. The project will incorporate the use of brick pavers to address stormwater restrictions in this area. The project will also include the reconfiguration of parking, decorative street lighting, and street trees. The estimated cost of the project is \$500,000, plus and an additional cost of \$100,000 for design fees.

PROJECT UPDATE

The Commission approved the issuance of RFP for design of the street improvements but issuance was delayed until the RDC was able to acquire the property at 113 W Jefferson Street. A contract has been executed with A&Z Engineering to complete necessary survey work for this area. As of December 2021, the survey work is complete and the geotechnical engineer is scheduling the soil borings for the first part of February. The design will be completed for a spring bid, but staff is cautiously watching the material prices and contractor availability.

PROJECT: ELKHART COUNTY COURT COMPLEX

PROJECT DESCRIPTION

Elkhart County has selected a site located on Reliance Road to construct the new Court Complex. Due to the projected increase in traffic that will be generated by the new complex, several road improvements are required to increase capacity. Since this project is located in the River Race/US 33 TIF area, the Redevelopment Commission

has pledged \$1.5 million in TIF revenue to fund the improvements. The County has pledged an additional \$500,000 to assist in paying for these improvements. This project will be designed and constructed through the City of Goshen and is expected to start construction in 2023.

PROJECT UPDATE

The City and County worked with JPR to complete a Traffic Impact Study (TIS) for the area based upon the new court complex and the changes in traffic patterns that can be expected. The report is now complete and has been approved by INDOT. Elkhart County has confirmed their funding commitment for the overall project and A&Z Engineering has been hired to complete the design. It's anticipated that the project will be ready to bid in 2022 or early 2023. .

PROJECT: KERCHER WELLFIELD LAND PURCHASE

PROJECT DESCRIPTION

The Kercher Wellfield located in the Goshen Industrial Park requires the replacement of one of its three wells. Because the wellfield is sitting on a postage stamp property, the site is unable to support the development of another well without the purchase of additional land.

PROJECT UPDATE

Goshen Utilities is in negotiation of for the additional land purchase, but is working through the due diligence process to verify potential environmental concerns in the soil and groundwater. At the Board of Works meeting on March 1, 2021, agreements with Roberts Environmental and Peerless Midwest were approved to complete the due diligence process. A meeting with the Indiana Department of Environmental Management occurred, and the Water Utility will be hiring a consultant to assist with planning and design for water system improvements.

PROJECT: FIDLER POND CONNECTOR PATH

PROJECT DESCRIPTION

This project will create a pedestrian path connecting the College Avenue path to Fidler Pond Park. The path will be constructed in two phases. Initially, the Oak Lane roadway will act as the pathway while the trail is constructed from the north end of the road to the park. Sharrows will be added to Oak Lane during Phase One and Phase Two will include reconstructing Oak Lane with curb and gutter and the installation of a separated pedestrian trail.

PROJECT UPDATE

Engineering has prepared preliminary drawing and engineer's estimates for both phases. After the final alignment is determined a neighborhood meeting will be scheduled to receive comments. Final design may be completed in-house. If not, a RFP for design services will be issued. Optimistically, construction is anticipated to occur in 2022.

PROJECT: EAST COLLEGE AVENUE INDUSTRIAL DEVELOPMENT

PROJECT DESCRIPTION

Last Dance, LLC has purchased 313 acres of farmland on East College Avenue just east of the railroad tracks. A portion of the land was previously annexed by Lippert for development but the project never came to life. Last Dance has now purchased additional land and is partnering with the City on the infrastructure. They've hired Abonmarche to complete the design of a new water main loop from College to CR 31 to CR 38 to connect at Century Drive, extension of sewer mains beneath the railroad to serve the new industrial area, a new public water/sewer/roadway loop within the first phase of the development and substantial stormwater improvements. The

project is being funded by a combination of existing TIF funds and by a city-issued bond that will be purchased by the developer and repaid through future TIF revenues. Annexation of the additional land has been completed.

PROJECT UPDATE

Abonmarche has submitted 60% design plans to the City for review. The project's 60-percent design plans were submitted and Technical Review Comments were provided back. Abonmarche continues to work on the design for a spring 2022 bid

PROJECT: PARK DEPARTMENT MAINTENANCE BUILDING

PROJECT DESCRIPTION

The Goshen Parks Department needs to relocate its existing maintenance building which is located in a floodway in Shanklin Park. The Redevelopment Commission has offered the property between Plymouth Avenue and Jackson Street, adjacent to the east side of the railroad. The Commission has also allocated \$1.0 million toward the cost of designing and constructing the new facility.

PROJECT UPDATE

The maintenance building plans and construction documents have been completed. The project was put out to bid in November 2021 with bids due in December 2021. As only one bid was received and the bid was substantially over the cost estimate, the bid was rejected. The project will be re-bid in the first or second quarter of 2022.