

ADDENDUM #1 TO ECONOMIC DEVELOPMENT AGREEMENT

By and Between
the Town of McCordsville, Indiana, acting by
and through its Town Council and Redevelopment Commission
and
Al. Neyer, LLC
Dated as of August 10, 2021

WHEREAS, the Town of McCordsville, Indiana, a political subdivision created and existing under the laws of the State of Indiana and the McCordsville Redevelopment Commission (collectively, "Town Bodies") entered into certain agreements with Al. Neyer, LLC, a limited liability company authorized to do business in the State of Indiana, in an Economic Development Agreement dated August 10, 2021 ("EDA"); and

WHEREAS, all public approvals have been achieved for the construction of a certain portion of Aurora Way;

NOW, THEREFORE, IT IS AGREED THAT:

Section 1. The Developer will contribute 33.3% of the complete construction costs of the portion of the proposed Aurora Way that is adjacent to the southern property boundary of the Development Parcel. The Town Bodies will contribute the remaining sum (66.7%) to the complete construction of the proposed Aurora Way in the estimated amount of \$750,000, but in no event to exceed \$900,000 without further approval, which approval will be sought by the Town Bodies. As an accommodation to the Town Bodies, Developer will finance and pay 100% of the complete construction costs of this portion of Aurora Way, including the above-referenced cost obligation of the Town Bodies, provided that Town Bodies acquire and provide all necessary rights-of-way to the southern property boundary of the Development Parcel prior to the beginning of construction, and the Town Bodies hereby agree to reimburse Developer for its portion of the expenditure within thirty (30) days of Developer's completion of the section of road extension described above and acceptance of this section of Aurora Way by the Town Bodies. Construction shall commence as soon as reasonably possible upon the issuance of such permits as are necessary to commence construction of both the project and Aurora Way. The parties to this agreement recognize that the construction of Aurora Way is infrastructure necessary to facilitate the project and that Aurora Way is highly desired, and in the best interest of the citizens of McCordsville. Developer shall not be required by the Town Bodies to obtain any easement rights or other real estate outside the boundaries of the approximately 62 acre Development Parcel (as defined in the EDA). Developer will not be responsible for any other improvements to roads or other infrastructure not within the boundaries of the Development Parcel. Aurora Way will be dedicated as a public thoroughfare. Construction cost shall include design, permitting, construction management, all work performed to prepare and install road to specifications agreed to by Town Bodies, and include any costs for mitigation of existing regulated environmental conditions such as wetlands.

Section 1. IT IS HEREBY FURTHER AGREED THAT ALL OTHER PROVISIONS OF THE EDA SHALL REMAIN IN FULL FORCE AND EFFECT.

Executed this ___ day of _____, 2021.

TOWN COUNCIL, TOWN OF
MCCORDSVILLE, INDIANA

President

Attest:

Clerk-Treasurer

Executed this 7th day of September, 2021.

MCCORDSVILLE REDEVELOPMENT
COMMISSION



President

Attest:



Secretary

Executed this ____ day of _____, 2021.

AL. NEYER, LLC

Attest:

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