

COMMON COUNCIL OF THE CITY OF HOBART, INDIANA

Resolution Number 2013-19

**A Resolution Approving Modifications to Development Agreements
Relating to the Silverstone Crossing Development**

WHEREAS, the Common Council ("Council") of the City of Hobart, Indiana ("City") previously approved and adopted its Resolution No. 2013-04 which implemented amendments to the following instruments, all related to the "Silverstone Crossing" Development in the City:

A. Development Agreement by and between B3 properties, LLC, an Indiana Limited Liability Company ("Developer"), the City of Hobart, Indiana, a municipal corporation organized and existing under the laws of the State of Indiana ("City"), and the Hobart Redevelopment Commission ("RDC") a political subdivision of the State of Indiana and instrumentality of said City dated March 19, 2007, and recorded on March 21, 2007 as Document Number 2007 023797 in the Office of the Recorder of Lake County, Indiana;

B. Development Agreement by and between Diamond Veil Development, Inc., an Indiana Corporation ("Developer"), the City of Hobart, Indiana, a municipal corporation organized and existing under the laws of the State of Indiana ("City"), and the Hobart Redevelopment Commission ("RDC") a political subdivision of the State of Indiana and instrumentality of said City dated March 19, 2007, and recorded on March 21, 2007 as Document Number 2007 023796 in the Office of the Recorder of Lake County, Indiana;

C. Amendment to said Development Agreement with B3 Properties, LLC dated October 22, 2009, said Amendment being approved by Resolutions of the City Board of Public Works and Safety (Resolution No. 2009-04 adopted on August 5, 2009), the City Council (Resolution No. 2009-17 adopted on August 19, 2009) and the City Redevelopment Commission (Resolution No. 2009-06 adopted on June 23, 2009); and

D. Amendment to said Development Agreement with Diamond Veil Development, Inc. dated October 22, 2009, said Amendment being approved by Resolutions of the City Board of Public Works and Safety (Resolution No. 2009-04 adopted on August 5, 2009), the City Council (Resolution No. 2009-17 adopted on August 19, 2009) and the City Redevelopment Commission (Resolution No. 2009-06 adopted on June 23, 2009); and

and

WHEREAS, said amendments to the B3 Properties, LLC and Diamond Veil Development, Inc. Development Agreements, as previously amended, were contained in Exhibits "A" and "B" to that Resolution. The Council's Resolution was intended to have had the effect of granting an extension of time of three (3) years, within which the Developers may achieve at least 30% completion of the Development in POD E, without being required to pay the money damages required by that sub-section. No change to the completion date for the entire project was made. The part of the Agreements intended to be amended was contained in sub-section 4.12 of each Agreement; and

WHEREAS, an error was discovered in Exhibit "A" to Resolution No. 2013-04; and

WHEREAS, a proposed new Exhibit "A" which corrects the language to reflect the correct extension period for the B3 Development Agreement is attached, and the Council now wishes to adopt said Amended exhibit and make it a part of Resolution No. 2013-04 as if it were initially included therein; and

WHEREAS, the Council now wishes to approve said Amendment, authorize its execution upon approval of the City Board of Public Works and Safety and City RDC, and spread same of record.

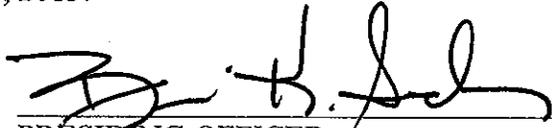
THEREFORE, BE IT RESOLVED by the Common Council of the City of Hobart, Indiana that:

1. The Amendment to Exhibit "A" of prior Resolution No. 2013-04 which is attached hereto is approved in all respects. Upon the approval and adoption of said Amendment by the City Board of Public Works and Safety and Redevelopment Commission, and its execution by the Developer or its successor or successors in interest, the Mayor and Clerk-Treasurer are authorized to execute and attest to the execution of said instrument.

2. The Council recommends the approval of said Amendments by the Board of Public Works and Safety and the RDC. Upon final approval and execution of said amendments, all documents and records of the City shall be amended to reflect the correction and amendment made herein.

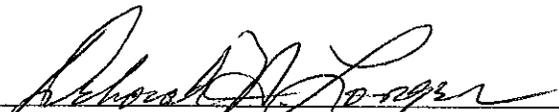
4. A copy of this resolution with the attached Amendments shall be directed by the City Director of Development to such other governmental entities she shall deem necessary.

ALL OF WHICH is adopted as the Resolution of the Common Council of the City of Hobart, Indiana on this 16th day of October, 2013.



PRESIDING OFFICER

ATTEST:



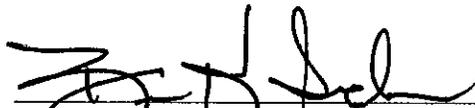
DEBORAH A. LONGER, Clerk-Treasurer

PRESENTED by me to the Mayor of the City of Hobart on the 16th day of October, 2013 at the hour of 7:05 pm.



DEBORAH A. LONGER, Clerk-Treasurer

APPROVED, EXECUTED and RETURNED by me to the Common Council of the City of Hobart on this 16th day of October, 2013.



BRIAN K. SNEDECOR, Mayor

ATTEST:



DEBORAH A. LONGER, Clerk-Treasurer