

## COMMITMENT AND PAYMENT AGREEMENT<sup>1</sup>

THIS AGREEMENT is made and entered into and effective the \_\_\_ day of \_\_\_\_\_, 2024 by and between the Town of Bristol, Indiana (hereinafter referred to as the “**Town of Bristol**”) and Consolidated Metals, Inc., a Delaware corporation (hereinafter referred to as “**CMI**”), and 1151 Bloomingdale Drive LLC, an Indiana limited liability company (hereinafter referred to as “**Bloomingdale**”).

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 4/18/2024-5 (the “**Resolution**”) on April 18, 2024, which Resolution is entitled “A Resolution of the Town Council of the Town of Bristol, Indiana Confirming the Designation of an Economic Revitalization Area and Qualifying Certain Proposed Real Estate Improvements and Personal Property for Tax Abatement” for the benefit of CMI and Bloomingdale; and

WHEREAS said Resolution is subject to the condition that CMI and Bloomingdale each enters into an agreement with the Town of Bristol concerning the Economic Revitalization Area (the “**Area**”) prior to the Resolution being effective and affirmed.

NOW, THEREFORE, in consideration of the terms and provisions contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Town of Bristol, CMI, and Bloomingdale mutually agree as follows:

1. Commitment of Investment and Employment. CMI and Bloomingdale do hereby agree to fulfill the following commitments:

(a) That Bloomingdale or its affiliates will invest no less than Two Million Two Hundred Twenty-five Thousand Dollars (\$2,225,000) in real estate improvements at the location identified on Exhibit B to the Resolution in Bristol, Indiana (the “**Facility**”) on or before January 1, 2026;

(b) That CMI will invest no less than Eight Million Eight Hundred Seventy-Nine Thousand Five Hundred Dollars (\$8,879,500) of new manufacturing equipment, logical distribution, and/or information technology equipment within the Area by January 1, 2026, in order to equip the Facility (the “**Equipment**”, and together with the Facility, collectively, the “**Project**”);

(c) That CMI will have an annual payroll, not including fringe benefits, of at least Two Million Five Hundred Twenty-Five Thousand One Hundred Twenty Dollars (\$2,525,120) with no less than 47 full-time positions for the Project on or before December 31, 2026; and

(d) That CMI and Bloomingdale will remain in operation at their location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2024,

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<sup>1</sup> Note: This Agreement is a draft pending adoption of Resolution No. 4/18/2024-5 by the Bristol Town Council.

through and including December 31, 2029.

(e) Every employee at the facility of CMI located in Bristol, Indiana will have a regular (i.e., non-overtime) pay rate whether salary or hourly of no less than Nineteen and 50/100 Dollars (\$19.50) per hour exclusive of any benefits and no more than Twenty Percent (20%) of the employees or workers at CMI's Bristol, Indiana facility will be part time or contract labor (80% of workers at CMI's Bristol, Indiana facility must be full time employees of CMI).

2. Re-Payment Agreement. In the event that CMI or Bloomingdale fail to meet any of their respective commitments contained within this Agreement within the time frames specified above, CMI and Bloomingdale shall be jointly liable and shall cause to be paid to the Town of Bristol the percentage specified below for the applicable time frame multiplied by the total real estate and personal property tax savings generated by the property tax phase-in established and authorized by the Resolution:

<u>Failure to meet commitment occurs:</u>	<u>Percentage of Property Tax Savings to be Paid:</u>
First Year of Deduction	100%
Second Year of Deduction	80%
Third Year of Deduction	60%
Fourth Year of Deduction	40%
Fifth Year of Deduction	20%

It is understood and agreed by CMI and Bloomingdale that they, their successors, and assigns are jointly and severally liable, each for the performance of themselves and the other, of the terms of this Agreement. Any reimbursement requirement of any tax savings to either CMI or Bloomingdale is included in this joint obligation. In the event that CMI or Bloomingdale fail to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town of Bristol, CMI and Bloomingdale shall be jointly and severally responsible for all costs of collection and enforcement incurred by the Town of Bristol including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. CMI and Bloomingdale commit and agree to provide annually to the Town of Bristol documentation verifying their compliance with the terms and provisions of this Agreement within ninety (90) days after the end of each calendar year. Such documentation submitted shall be certified under oath as being true, accurate, and complete.

4. Economic Development Fee. Indiana Code § 6-1.1-12.1-14 provides that a designating body of an economic revitalization area may impose a fee not exceeding fifteen percent (15%) of the reduction in property taxes to which the property owner is entitled in each year as a result of the economic revitalization area for which the property owner's property tax liability is reduced by a property tax deduction. CMI and Bloomingdale jointly and severally hereby agree

and consent to the imposition of this fee in an amount equal to fifteen percent (15%) of the reduction in property taxes for each tax year generated by the property tax phase-in established and authorized by the Resolution. Indiana Code § 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of CMI and Bloomingdale, into this Agreement and the initial approval of CMI and Bloomingdale's respective Statement of Benefit Forms and property tax deductions established and authorized by the Resolution. It is understood and agreed by CMI and Bloomingdale that in the event the Elkhart County Auditor does not notify CMI and Bloomingdale of a lesser amount due, CMI and Bloomingdale themselves shall calculate and pay the full 15% fee to the Bristol Redevelopment Commission of the Town of Bristol. Annual payment shall be made each year during any period of reduction on December 1<sup>st</sup>.

5. Assessment Appeals. CMI and Bloomingdale hereby agree and commit not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for the economic development project during the time periods for which property tax deductions are received unless:

- (a) the original assessment for the economic development project is in excess of the economic development project cost;
- (b) the original assessment of real estate is in excess of the purchase price paid for the real estate in an arms-length transaction; or
- (c) a trending assessment or reassessment increases the assessment for the economic development project more than fifteen percent (15%) for any year-to-year change or more than an average of ten percent (10%) per year over two or more years.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Indiana without resort to conflict of law principles. Jurisdiction and venue of any claims or disputes arising under this Agreement shall be exclusively in the state courts located in Elkhart County, State of Indiana.

7. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment shall relieve a party of any of its obligations hereunder.

IN WITNESS WHEREOF, the Town of Bristol, Consolidated Metals, Inc., and 1151 Bloomingdale Drive LLC have executed this Agreement effective on the date first set forth above by their duly authorized representatives.

[Signature Pages Follow]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

TOWN OF BRISTOL, INDIANA

By: \_\_\_\_\_  
Jeff Beachy, Town Council President

ATTEST:

\_\_\_\_\_  
Cathy Antonelli, Clerk-Treasurer

Date: \_\_\_\_\_

[Signature pages continue]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**CONSOLIDATED METALS, INC.,**  
a Delaware corporation

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

[Signature pages continue]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**1151 BLOOMGINDALE DRIVE LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_