

COMMITMENT AND PAYMENT AGREEMENT

THIS AGREEMENT is made and entered into and effective the ____ day of _____, 2025 by and between the Town of Bristol, Indiana (the “**Town**”) and Alliance Sheets LLC, an Indiana limited liability company (hereinafter referred to as “**Alliance**”).

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 9-4-2025-14 (the “**Resolution**”) on September 4, 2025, 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 Personal Property for Tax Abatement” for the benefit of Alliance; and

WHEREAS said Resolution is subject to the condition that Alliance enters into an agreement with the Town 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 and Alliance mutually agree as follows:

1. Commitment of Investment and Employment. Alliance does hereby agree to fulfill the following commitments:

(a) That Alliance will invest no less than Ten Million Two Hundred Thousand Dollars (\$10,200,000) of new manufacturing equipment, logical distribution, and/or information technology equipment within the Area by January 1, 2026 (the “**Project**”);

(b) That Alliance will have an annual payroll, not including fringe benefits, of at least Six Million Four Hundred Eighty-One Thousand Five Hundred Fifteen Dollars (\$6,481,515) with no less than 101 full-time positions for the Project on or before December 31, 2025;

(c) That Alliance will remain in operation at its location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2025, through and including December 31, 2030; and

(d) Every employee at Alliance’s facility 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 Alliance’s Bristol, Indiana facility will be part time or contract labor (80% of workers at Alliance’s Bristol, Indiana facility must be full time employees of Alliance).

2. Re-Payment Agreement. In the event that Alliance fails to meet any of its commitments contained within this Agreement within the time frames specified above, Alliance shall be liable for, and shall cause to be paid to the Town, the percentage specified below for the

applicable time frame multiplied by the total 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 Repaid:</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 that Alliance and its successors and assigns are liable for the performance of this Agreement. Any reimbursement requirement of any tax savings to Alliance is included in this obligation. In the event that Alliance fails to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town, Alliance shall be responsible for all costs of collection and enforcement incurred by the Town including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. Alliance commits and agrees to provide annually to the Town documentation verifying its 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. Alliance hereby agrees and consents 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 Alliance, into this Agreement and the initial approval of Alliance's Statement of Benefits Form and property tax deductions established and authorized by the Resolution. It is understood and agreed by Alliance that in the event the Elkhart County Auditor does not notify Alliance of a lesser amount due, Alliance itself 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 or before December 1st.

5. Assessment Appeals. Alliance hereby agrees and commits not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for the 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 and Alliance 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

ALLIANCE SHEETS LLC,
an Indiana limited liability company

By: _____

Printed: _____

Its: _____