AGENDA
February 16, 2026

Meetings of Standing Committees
Council Conference Room
5:45PM

Livestream
http://mishawaka.in.gov/council/livestream

REGULAR MEETING OF THE MISHAWAKA COMMON COUNCIL
COUNCIL CHAMBERS/CITY HALL
6:00PM

Microsoft Teams Number:1-213-493-9412
Meeting ID: 217 373 773 224 77
Meeting password: k5C6B8SD

Dial: **+1 213-493-9412,,468343614#**

Livestream #1:
https://mishawaka.in.gov/government/elected-appointed-officials/common-council/

Livestream #2
https://www.facebook.com/cityofmishawaka/

Livestream #3:

www.youtube.com/@cityofmishawaka635

1. Call to Order

2. Pledge of Allegiance

3. Roll Call

4. Approval of the Minutes of the Regular Meeting of February 02, 2026

5. Petitions, Communications, Remonstrance, and Memorial

A letter from the City Plan Commission regarding their recommendation from their February 10, 2026 meeting.

6. Report of Special Committee

7. Ordinances on First Reading

P.O. No. 2026-04	Annex and Establish Zoning as R-1 Single Family District – 55660 Fir Road.
P.O. No. 2026-05	Annex and Establish Zoning as C-1 General Commercial and Rezone from C-4 Automobile-Oriented Commercial to C-1 General Commercial – NW corner of McKinley & Fir Rd—1550 E. McKinley
P.O. No. 2026-06	Amending Water Rates & Charges

8. Resolutions

R2026-02	Use Variance to allow a Second Floor Residential Unit in the Commercial Building occupied by Josephiney Photography – 340 W. Cleveland Rd.
R2026-05	Confirming Real Property Tax Abatement for United Petfood Producers
R2026-06	Confirming Personal Property Abatement for United Petfood Producers

9. Ordinances on Second Reading

P.O. NO. 2026-03 Sewage Works Revenue Bond Ordinance
Amendment Requested
(Assigned to Budget & Finance Committee)

10. Privilege of the Floor – Non-Agenda Items
11. Unfinished Business

12. New Business

13. Adjournment

This meeting will be aired via live stream:

An archived version of the livestream video can be viewed on the city of Mishawaka's Facebook and YouTube pages.
https://www.facebook.com/cityofmishawaka/ and
www.youtube.com/@cityofmishawaka635

If technology is needed to present, please advise the Clerk's Office by 4:00pm the Friday before the meeting by emailing: dblock@mishawaka.in.gov or calling 574-258-1616.

Download Packet Link:

At this time, I know of no other business to come before the Council.

Deborah S. Block, IAMCA, CMO, MMC, City Clerk

The City of Mishawaka acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. In order to assist individuals with disabilities who require special services (i.e. sign interpretative services, alternative audio/visual devices, and amanuenses) for participation in or access to City sponsored public programs, services and/or meetings, the City requests that individuals make requests for these services forty-eight (48) hours ahead of the scheduled program, service and/or meeting. To make arrangements contact Susan Kile, ADA Coordinator, at (574) 258-1615.

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SCAN ME

REGULAR MEETING OF THE MISHAWAKA COMMON COUNCIL

February 2, 2026

Be it remembered that the Common Council of the City of Mishawaka, Indiana met in the Council Chambers of the New Mishawaka City Hall and via telephone on Monday February 2, 2026, at 6:00PM. The meeting was called to order by Council President Gregg Hixenbaugh. All were asked to stand for the Pledge of Allegiance.

City Clerk Debbie Ladyga-Block called roll.

Present: Mrs. Hazen (P), Mrs. Voelker (P), Mr. Carroll (P), Mr. Banicki (P), Mr. Emmons (P), Ms. Hahn (P), Mr. Mammolenti (P), Mr. Violi (P), Mr. Hixenbaugh (P)
P: Present E: Electronically Participating A: Absent

Members attending virtually do so by WebEx. Public that attends can participate by WebEx or observe meetings by YouTube or Facebook live. The Council meetings are also streamed live on Michiana Access on Comcast/AT&T U-verse Channel 99.

Minutes for the Regular Meeting on January 5, 2026, were approved as received from the Clerk's Office.

Clerk Block read the following petitions by title and a letter from the Board of Zoning Appeals regarding their recommendation from their January 13, 2026, meeting.

Petition No. 2026-01	Annex and Establish Zoning as a R-1 Family District – 55660 Fir Rd.
Petition No. 2026-02	Annex and Establish Zoning as C-1 General Commercial and Rezone from C-4 Automobile-Oriented Commercial to C-1 General Commercial – NW corner of McKinley & Fir Rd. - 550 E. McKinley

Clerk Block read the following proposed ordinance by title and assigned committee.

PROPOSED ORDINANCE NO. 2026-03

AN ORDINANCE CONCERNING THE CONSTRUCTION OF ADDITIONS, IMPROVEMENTS, AND EXTENSIONS TO THE SEWAGE WORKS OF THE CITY OF MISHAWAKA, THE ISSUANCE OF REVENUE BONDS TO PROVIDE COST THEREOF, THE COLLECTION, SEGREGATION, AND DISTRIBUTION OF THE REVENUES OF SAID WORKS, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SAID REVENUE BONDS, OTHER MATTERS CONNECTED

THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN THE ANTICIPATION OF BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH
Sewage Works Revenue Bond Ordinance
(Assigned to Budget & Finance Committee)

Clerk Block read the following resolutions by title and opened the public hearing.

RESOLUTION R2026-01

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, APPROVING A PETITION OF THE MISHAWAKA BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT: SE CORNER OF STATE ROAD 23 & TOLL ROAD, MISHAWAKA, IN
Use Variance to allow Outside Storage for Landscaping Contractor – SE corner of State Rd. 23 & Toll Road

Chris Godlewski, Abonmarche, 315 West Jefferson Boulevard, South Bend, Indiana, spoke in favor of **RESOLUTION R2026-01**. Mr. Godlewski stated he was representing the broker, Anthony Piraccini, and the prospective land buyer, Richard Carroll. Mr. Godlewski stated the matter went through the annexation process and recently was annexed into the city and this was the last step for the development before they went to the site plan and platting. Mr. Godlewski stated this was the use variance for the outside display and he had a very delicately crafted ornate display of stone and sets of pools and spas and things like that to give a finished display of what it could look like if it was in someone's yard. Mr. Godlewski stated when you drove by the property, it would look very tasteful and attractive. Mr. Godlewski stated he thought that was the most important thing that came up in the Plan Commission meeting as well. Mr. Godlewski stated he was happy to answer any questions.

Question was called for at 6:06PM for **RESOLUTION R2026-01 Motion passed by unanimous roll call vote (summary: Yes = 9).**
Yes: Mrs. Hazen, Mrs. Voelker, Mr. Carroll, Mr. Banicki, Mr. Emmons, Ms. Hahn, Mr. Mammolenti, Mr. Violi, Mr. Hixenbaugh. The resolution passed 9-0.

RESOLUTION R2026-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, APPROVING A PETITION OF THE MISHAWAKA BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT: 340 W. CLEVELAND, MISHAWAKA, INDIANA
Use Variance to allow a Second Floor Residential Unity in the Commercial Building occupied by Josephiney Photography – 340 W. Cleveland Rd.

Mr. Mammolenti made a motion for postponement of the public hearing on **RESOLUTION R2026-02** until their next regularly scheduled meeting so somebody could come speak before them on the matter. With a second from Mrs. Voelker, a voice vote was held on the motion. The motion passed unanimously and the matter was postponed.

<u>RESOLUTION R2026-03</u>

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, APPROVING THE ESTABLISHMENT OF THE AUTO MALL ECONOMIC DEVELOPMENT AREA, THE ECONOMIC DEVELOPMENT PLAN FOR SAID AREA AND ALL MATTERS RELATING THERETO
Declaring an Auto Mall Economic Development Area – 14325 & 14233 Cleveland Rd. & Toll Road

Ken Prince, Director of Planning and Community Development, spoke in favor of **RESOLUTION R2026-03**. Mr. Prince stated they were looking to create an additional tax increment finance area and the reason they were looking to create the additional TIF area was that there were specific city-desired improvements that they would like to fund that they did not have the ability to fund at that time. Mr. Prince stated there was a certain tax value associated with the property that was roughly seventy acres and it was located at the northwest corner of Cleveland and Capital where Gurley Leep was proposing multiple dealerships and in excess of $100 million investment on the property and tax increment financing was where they captured the increment between the existing taxes being generated and then the after development taxes being generated for a period of time, in this case 25 years, to pay for infrastructure improvements to serve the area. Mr. Prince stated in this case, they wanted to extend Veterans Parkway from its current terminus near the Mishawaka Fieldhouse and take that north to Cleveland Road and in addition to that, they wanted to widen Cleveland Road. Mr. Prince stated there were 200 acres of developable property that was served from Veterans Parkway and they believed the infrastructure was not necessary and would not otherwise be funded unless they had a new tax increment funding area created to serve it. Mr. Prince stated they had a legacy tax increment financing district, and it expired in 2039. Mr. Prince stated with the changes that the state had proposed to SEA1 that were expected to drop by about $4 million a year in revenue, so with that and understanding that the current legacy tax increment financing district was lined up to do very specific and large projects, so those funds were allocated for the foreseeable future. Mr. Prince stated with regard to the demolition of the Dodge complex, the construction of infrastructure associated with that project made it a $12 million project. Mr. Prince stated with regard to the Union Street widening project, even though they had moved federal aid for the first section, the property acquisition alone was estimated to be about $10 million for the acquisition of the property along Union Street and they could get into those projects at another time, but he just wanted to identify why the Administration was requesting this. Mr. Prince stated that evening, he wanted to walk through a little bit of their interest in providing the funding, Tom Everett with Barnes and Thornberg would discuss the specific resolution the Council was considering that evening, and Sam Schrader with Baker Tilly would provide the financial information associated with the project. Mr. Prince stated, even though the action that evening was for the creation of the area, they wanted the Council to specifically see the economics associated with the project and why it was important to move forward at that time since it was a unique opportunity that they had to partner with Gurley Leep. Mr. Prince stated in terms of history on the project, Gurley Leep Auto Mall was originally annexed to the city in two actions and essentially came in in 2024 and the company looked at this as a very long-term play and they obviously had existing dealerships in the city of Mishawaka and had looked at Mishawaka as a long-term partner. Mr. Prince stated the auto mall concept was very prevalent in larger cities and they were looking to create it in Mishawaka and very importantly they wanted to continue to be in the city of Mishawaka and be a good corporate citizen. Mr. Prince stated historically Gurley Leep had been one of the largest taxpayers in the city and they had continued to be for a long time, so they appreciated that partnership and appreciated the investment that they were looking to undertake. Mr. Prince stated the challenge with their property was that, although it was adjacent to the city by the Toll Road, it really wasn't adjacent to the city in terms of the extension of the infrastructure and the improvements associated with that, so when they decided to pursue the site, they knew very well that it was their responsibility to extend utilities and to do basic improvements to Cleveland Road. Mr. Prince stated the TIF they were looking to create was not intended to fund the Gurley Leep side of the improvements, so there was \$8 to \$9 million of improvements that Gurley Leep would not be paying for that they would be paying for was what was envisioned. Mr. Prince stated the city component was \$101 million and the overall project when you combined them together was estimated to be \$19 million associated with real capital improvements in terms of the extension of Veterans Parkway, the utilities, and the widening of Cleveland. Mr. Prince stated by making the improvements in partnership with Gurley Leep, it optimized the performance of all of their dollars going in so they would save a little bit of money in excess of \$1 million in terms of partnering on projects together. Mr. Prince stated the company was also responsible for obtaining the property to extend the utilities. Mr. Prince stated they had to negotiate with a property owner and acquire the property to extend the utilities going north and they specifically requested that they acquired it as right of way, so they had additional expense of buying the property instead of just obtaining an easement over it. Mr. Prince stated with the partnership, the city agreed to perform the design on the water and sewer which was to their benefit as well as there being a water line at that time that served Beacon on the north side of the Toll Road that needed to be extended. Mr. Prince stated currently it was a long dead end, and they needed to extend that water to the south to the Juday Creek water treatment facility to provide the appropriate circulation of that district, so part of that was what they were providing, and it was a benefit to their system. Mr. Prince stated when they looked at this, their initial thought was that they had Baker Tilly to do the analysis of what the auto mall would generate, so they contacted the assessor and walked through the numbers and what they determined at that time was that they did not have enough funding to complete the improvements necessary, so they were basically giving the direction to Gurley Leep that they go ahead with the project and the city would then follow because they did not have the ability at that time. Mr. Prince stated part of that was because of the capitalized interest, the debt coverage, and some of the things that Sam would talk about that they did not have the ability to perform. Mr. Prince stated in reviewing the project with Gurley Leep and the difficulties associated with it, they asked them to consider being the financier of the extension so that they would undertake the debt and it would be repaid through the tax revenue generated by their facility, which would enable enough revenue to come in to cover the improvements the city had the desire to perform to extend Veterans Parkway and the widening of Cleveland Road. Mr. Prince stated Gurley Leep had a need to be in their facility by then end of 2027 and to accomplish that, they needed to break the project into three phases with the first phase being the extension of the utilities and that would be anticipated to be bid in March, so they had released the design of that and it was being done at that time, because they needed the utilities first. Mr. Prince stated that would be followed by the improvements of

Cleveland Road and those would be pushing into 2027 and the final piece would be the extension of Veterans Parkway which they anticipated would be completed in 2028. Mr. Prince stated that outlined what they were trying to accomplish and why they were looking into it and he was happy to answer any questions the Council had.

Mr. Hixenbaugh stated going back to the inception of the Council's involvement with the project, they expressed some desire to be updated periodically as Gurley Leep moved forward with regard to not only with what was happening with respect to the property that was at issue that evening, but also the significant amount of property that was going to be vacated by Gurley Leep as they transitioned after 2027 into their new facility, so it was somewhat tangential to what they were discussing that evening, but his hope was that they could continue to interface with representatives of Gurley Leep and provide them with some updates with regard to what happened in the aftermath of the move to the new location. Mr. Prince stated they would specifically ask for that and as he knew, it would come back before them from a financial standpoint at their March meeting and it would be appropriate at that time to provide the Council with an update. Mr. Prince stated the other factor he believed played a part was that he believed Gurley Leep was currently leasing their existing facilities, so they were not necessarily the ones that would make that determination. Mr. Hixenbaugh stated he appreciated the emphasis that Mr. Prince put on how this would benefit the entire area beyond the Gurley Leep parcel and what he took from documents that were submitted to them and the development plan that was also approved was that in addition to benefiting property beyond Gurley Leep and the auto mall location, this was the culmination of what they said that they were going to do with regard to improvements in the area as they approved prior projects such as the Fieldhouse and asked if that was correct. Mr. Prince stated that was correct. Mr. Hixenbaugh stated this had a benefit not only for that area and the businesses that were located within that area, but also had a benefit for all residents and taxpayers in Mishawaka by virtue of the fact that it set the stage for future development which helped them to maintain a steady tax rate and accrued to the benefit of everybody who owned property or lived in Mishawaka and asked if he would agree with that. Mr. Prince stated he concurred.

Tom Everett, Barnes and Thornburg with offices at 201 South Main Street in South Bend, spoke in favor of **RESOLUTION R2026-03**. Mr. Everett stated they were serving as special counsel and bond counsel to the city in connection with the auto mall project. Mr. Everett stated the resolution approved the creation of the new TIF area in the city to be known as the auto mall economic development area that Mr. Prince described, Mr. Everett stated in recent years, the Council had amended the consolidated TIF area in connection with several projects and the steps to create a new TIF area was the exact same as amending an existing area. Mr. Everett stated first, the Redevelopment Commission adopted a declaratory resolution back in December that designated the auto mall TIF area and then last month, the Plan Commission considered and approved a resolution that approved the designation of the TIF area and then it came to the Council to them that evening for consideration and approval. Mr. Everett stated if the Council approved the resolution that evening, it would then go back to the Redevelopment Commission for a public hearing and then consideration of the final approval of the new economic development area. Mr. Everett stated as Ken mentioned, in addition to designating the new TIF area, last week the Redevelopment Commission adopted a preliminary resolution to consider the issuance of TIF bonds that would be payable from the auto mall TIF and the bonds would be issued to fund infrastructure projects. Mr. Everett stated later that month, the Redevelopment Commission would consider a bond resolution that would authorize the Redevelopment Commission to issue redevelopment district bonds and then that would come back before the Council for approval on March 2nd. Mr. Everett stated under the current timeline, the bonds would then close around the end of April, and the first phase of the public infrastructure project would begin shortly after that. Mr. Everett stated he was happy to answer any questions.

Mr. Hixenbaugh thanked Mr. Everett for his work and asked with regard to the financing that Mr. Prince mentioned in passing and that they were going to hear more about from Mr. Schrader if there was a separate agreement between either the Redevelopment Commission or any other entity affiliated with the city that further memorialized the relationship or was this the entire packet of documents that would paper over the transaction. Mr. Everett stated there would be a number of documents that would be executed at the time of closing on the bond which would be the development agreement which contained terms related to the issuance and purchase of the bonds by the developer. Mr. Everett stated in that agreement, Gurley Leep committed to purchase the bonds and the city committed to undertake the public infrastructure projects that were funded from the bonds, so that development agreement would set the stage for everything that would take place if approved by the Council and then all of the agreements would be further memorialized in all the closing documents that came along with the bonds. Mr. Hixenbaugh asked if the development agreement would be provided to the Council at the time that they considered the specific financing and issuance of the bonds. Mr. Everett stated absolutely.

Sam Schrader, Baker Tilly Municipal Advisors with offices at 112 Ironworks Avenue in Mishawaka, spoke in favor of **RESOLUTION R2026-03**. Mr. Schrader stated he would introduce the financing and explain why the new TIF area would fit in with the plans for financing and funding for the infrastructure projects. Mr. Schrader stated the main reason for the establishment of the TIF area was to ensure that the project was completely siloed from other redevelopment funds and city funds, especially as Mr. Prince alluded to earlier in light of the SEA1 changes and the hurdles that communities are having to face as a result of that. Mr. Schrader stated any bond issued would be payable solely from project tax increment from the project site in addition to the minimum tax payment made by the company. Mr. Schrader stated that minimum tax payment was important, because when the project was first brought to their attention, they reached out to the St. Joseph County Assessor's Office to have a better understanding of how the project would look. Mr. Schrader stated there were not great, comparable properties within the county for new projects of this nature. Mr. Schrader stated they were great to work with, and they provided them with an assessed value estimated at about $58.8 million, which they estimated would generate $1.7 million of annual TIF revenue. Mr. Schrader stated they had several conversations with the company that, and it's their belief that they may be a little bit conservative, which was one of the reasons that they were willing to entertain entering into a minimum tax payment in an amount that would surpass the estimated annual TIF revenues. Mr. Schrader stated that was how they arrived at their $2.2 million minimum tax payment and that was important because that allowed them to structure the bonds at a level that would accomplish the goals of both the city and the long-term goals for Veterans Parkway and that area in terms of the infrastructure needs, and the company's $8 to $9 million portion as well. Mr. Schrader stated that additional tax payments helped support that company's portion of the project. Mr. Schrader stated one thing that was going to be unique a little bit to Mishawaka specifically was that they anticipated the bonds being purchased by the company or a related subsidiary and the structure was important in this case because it did allow for more efficient use of project revenues to be used for the infrastructure needs for a couple reasons. Mr. Schrader stated the first reason was you were going to limit your transactional costs significantly without having a required purchaser fee or underwriters discount, placement fee, things that you had historically been charged on your bonds that had been issued and purchased by a third-party purchaser. Mr. Schrader stated in addition to a debt service reserve requirement, as they understood it, that the company was not going to require a debt service reserve. Mr. Schrader stated, in addition to that, there was also going to be a lower debt service coverage ratio requirement. Mr. Schrader stated as they currently had the bonds structured, they were anticipating 100% coverage, which meant every dollar generated was going to go back towards the project. Mr. Schrader stated he wanted to talk about the benefits and really why it was important to pursue the option he was laying out and they wanted to make sure they were only going to use new project TIF revenues towards the financing. Mr. Schrader stated without the backing of other revenue sources of the city, the bonds would be extremely difficult to market to third-party investors and there were a couple of reasons for that. Mr. Schrader stated they were looking at a single taxpayer development on a project that had not been assessed yet, so you had lack of diversity in your tax base on a project that, again, had not been assessed. Mr. Schrader stated they had conversations with the Assessor, they had a good idea, but, they did not know in three years when the project would actually be built and assessed what that assessed value was actually going to turn into, so those two risks were going to limit the purchasers that would be interested in this type of offering. Mr. Schrader stated any purchasers that would be willing to kind of look past that would be building in additional protections in the form of a higher interest rate, larger transactional fees up front in terms of their purchaser fee, their debt service reserve requirement, and then additionally, likely a higher debt service coverage ratio in the form of 150% to 200%. Mr. Schrader stated instead of the one-to-one, dollar in dollar out ratio they were contemplating, it could be, for every $2 generated, they would only actually be spending $1 on the project up front. Mr. Schrader stated the bottom line was that all of the factors limited the bonding capacity of the project and cut into the net proceeds available to service the infrastructure needs of that area. Mr. Schrader stated they had outlined the costs and funding and really wanted to get ahead of the question of why they were issuing a bond in the amount of $23.5 million when they were funding a $19 million project. Mr. Schrader stated it led back to the construction timing issue, so the project was anticipated to be completed in 2027, which meant it would be first assessed January 1st of 2028 for taxes payable in 2029. Mr. Schrader stated they anticipated issuing the bonds in the spring so the three phases of development could get started but there was going to be a gap between closing and when those revenues came in in 2029 where there were no revenues available to make those interest-only payments. Mr. Schrader stated they currently had the bond structured semi-annually when those interest payments became due, there would be an additional draw on the bonds that would fulfill the interest-only payments in the short term. Mr. Schrader stated this was a similar concept to capitalizing interest and setting everything all in a fund for three years. Mr. Schrader stated It was a little bit more flexible for the company to not have to set aside an additional $4.5 million up front at closing, but not uncommon to structures they worked with throughout the state. Mr. Schrader stated he lastly wanted to reiterate the concept of 100% coverage and utilizing all the revenues available towards the infrastructure in the area, so, again, they were estimating about $2.2 million annually to be available for the infrastructure projects and had structured the bond payments accordingly so that, again, almost every dollar that would be generated would go right back into servicing those debt service payments on a semi-annual basis and paying off the bonds as quickly as possible. Mr. Schrader stated he was happy to answer any questions.

Mr. Caroll asked if this went through if there would be no chance it would go out to a third party. Mr. Schrader stated the company would purchase them and it would not go to a third party.

Mr. Violi asked if the total price included personal property. Mr. Schrader stated the assessment was only the real property improvements. Mr. Violi asked if there would be personal property. Mr. Schrader stated as they currently had it set up, the TIF area that was going to be established was only capturing real property, so that was not something that had been discussed. Mr. Violi stated with the threshold being $2 million, he was curious if they were going to get any personal property taxes out of it. Mr. Schrader stated that was not something they had contemplated.

Mrs. Voelker asked if Gurley Leep or a subsidiary would buy $23,595,717 worth of bonds. Mr. Schrader stated Gurley Leep would. Mrs. Voelker asked how they would make any money on it with that being the case. Mr. Schrader stated they would essentially get their property taxes back in the form of the bond payments semi-annually, so they were not making money and they were essentially going to be trading the debt service payment for their semi-annual property tax payment and they were essentially getting the taxes that they paid back in the form of the bond payment but in terms of making money on it, it was kind of a wash from there. Mrs. Voelker asked about the estimated interest draws and where that came in. Mr. Schrader stated at closing, Gurley Leep would fund the $19 million to Mishawaka to start working on the infrastructure and there would not be any revenue from their development until 2029, so the interest payments would start being due every August 1st and February 1st, starting on August 1, 2026. Mr. Schrader stated at that time when that interest payment was due, they would draw an additional payment of what was deemed as bond proceeds to make the payment. Mr. Schrader stated there may be language in the agreements where there was not an actual transfer of funds given, they were the bond purchaser, but, they would set aside additional bond proceeds to make the interest payments in the interim until 2029 when the revenues started to become available. Mrs. Voelker asked where cash came from to pay for this. Mr. Schrader stated Gurley Leep would be fronting it and they had a third-party lender that they were working with and that was how the transaction would work.

Mr. Hixenbaugh thanked Mr. Schrader for his work on this and his presentation and it was always good to see him back in the Princess City of Mishawaka. Mr. Schrader stated it was good to be there.

Ken Prince, Director of Planning and Community Development, spoke in favor of **RESOLUTION R2026-03**. Mr. Prince noted in the development agreement, it identified the interest rate at 7.5% so in terms of the cost of borrowing money, that would be the cost of borrowing money. Mr. Prince stated Mr. Schrader was correct in that it was all being paid back from the financing, but there was an interest associated with it and that was why there was capitalized interest in the beginning and that was why it was an extended period of 25 years. Mr. Prince stated the 7.5% derived from the current bond market that if they were to go out, that would be the anticipated interest rate that would be paid.

Chris Pustelak, Vice President of Operations at Gurley Leep, spoke in favor of **RESOLUTION R2026-03**. Mr. Pustelak stated he appreciated the Council taking time that evening and reviewing the entire process of what they were trying to do with the proposal. Mr. Pustelak stated Ken and the attorneys and the Council talked about this as a very in-depth project, and they understood that timing was of the essence, so when they came to Ken and discussed the situation, they knew that they had to be working with speed. Mr. Pustelak stated they needed to be in by October 7th of 2027, because that was their 50th anniversary and the lease was putting pressure on them on the construction side, and that meant they were putting pressure on Ken from the city side. Mr. Pustelak stated when they came up with the project, and they went back to the lease and said they needed to come up with another $25 million, they looked at them with a strange look and said, well, that got the deal done. And they accepted that and worked close to the city, and thanks to Ken and everyone else had done, they were able to get to that point now with their approval to move forward on the project. Mr. Pustelak stated it was going to be an amazing facility, and the lease obviously could have chosen another area, but new was important with Mishawaka. Mr. Pustelak stated they enjoyed the relationship that they had for many years and would continue to have for many years in the future. Mr. Pustelak stated for them to put the $25 million up from the family and friends and company that owned the lease showed their interest in the city and how they wanted to make it work for everyone. Mr. Pustelak stated they appreciated what the Council was doing and their approval upon the matter that evening so they could move forward and get the dirt moved over there and put up some amazing buildings that would look great for the city of Mishawaka as well as themselves and in turn, they would pay a lot of taxes in the future.

Question was called for at 6:44PM for **RESOLUTION R2026-03 Motion passed by unanimous roll call vote (summary: Yes = 9).**
Yes: Mrs. Hazen, Mrs. Voelker, Mr. Carroll, Mr. Banicki, Mr. Emmons, Ms. Hahn, Mr. Mammolenti, Mr. Violi, Mr. Hixenbaugh. The resolution passed 9-0.

RESOLUTION NO. R 2026-04

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, DECLARING A CERTAIN AREA IN THE CITY OF MISHAWAKA, INDIANA, TO BE AN ECONOMIC REVITALIZATION AREA
Declaratory Resolution for Real & Personal Property Tax Abatement - United Pet Food

Derek Spier, City Planner, spoke in favor of **RESOLUTION R2026-04**. Mr. Spier stated the resolution was for a tax abatement petition that had been filed by the company. Mr. Spier stated United Pet Food Producers acquired the former WellPet facility in June of 2024. Mr. Spier stated the company was proposing to expand their current facility to include a new building addition for a new drying tower and installation of other manufacturing equipment. Mr. Spier stated the total plant investment for the project was approximately $30 million. Mr. Spier stated specifically, two abatements had been filed for their consideration with one being for real property improvements and the other being for the personal property improvements. Mr. Spier stated the real property improvements included an $11 million expansion, adding a dryer tower addition to the south side of the building and the personal property request included $19 million for an investment in equipment for automation improvements for packaging and bulk receiving and other machinery. Mr. Spier stated WellPet LLC, which was the prior owner of the facility, had received three prior real and personal property tax abatements which were approved by this Council in 2014, 2015, and 2021. Mr. Spier stated employment levels at the facility over that time had increased from 91 employees in 2014 to fluctuating slightly over the years to 105 employees at that time. Mr. Spier stated the abatement approved in 2021 was rescinded by the Council in 2023 as the prior owner did not follow through with the installation of the equipment excluding the odor mitigation system. Mr. Spier stated the proposed improvements included in the request were similar to what was proposed and approved in 2021. Mr. Spier stated In June of the prior year, the company did receive a real property tax abatement for the new warehouse facility and distribution facility that was located just north of their main plant. Mr. Spier stated construction immediately commenced after the abatement was approved last summer and was nearing completion at that time. Mr. Spier stated with the current request, the company would retain 105 employees while adding 31 jobs as a result of the investment. Mr. Spier stated the hourly wage for the 30 semi-skilled new positions excluding benefits was estimated at just over $24. Mr. Spier stated total annual salaries for the new jobs, including one salaried position, were estimated at over $2 million. Mr. Spier stated Similar to the prior approved abatement, staff was recommending a five-year abatement for both the real and personal property tax abatement requests. Mr. Spier stated a standard phase-in for the abatement was recommended, which would begin at 100% in the first year and then decrease 20% annually over the life of the abatement and this was just the first step in the process, so this was the declaratory resolution. Mr. Spier stated if approved that evening, they would be before the Council with the confirming resolution in two weeks and at that time they would also present some additional information on the expected tax benefits as far as what would be abated and what would be paid over the life of the abatement. Mr. Spier stated if they had any questions, he would be happy to answer them.

Mr. Violi asked about the personal property and if it would generate future tax revenue. Mr. Spier stated it would.

Mr. Hixenbaugh stated he heard what he said that in fact if it advanced to the second stage of the process, there would be additional information submitted to the Council with regard to anticipated tax revenue and the impact of the abatement and they always appreciated that information and it was always well done. Mr. Hixenbaugh stated at that time, in light of the change with regard to the treatment of personal property in Indiana, he asked for some additional detail from the staff than they perhaps had received in the past since to his recollection, this would be the first time they would be confronted with a tax abatement request in the new reality they lived in. Mr. Hixenbaugh stated why should not the change of the law change their perspective with regard to the length of tax abatement and the typical schedule for tax abatement they had applied with regard to personal property. Mr. Hixenbaugh stated he was not indicating that they should treat it any differently, but he thought it would be beneficial for them to hear from him as well as the owner why the fairly significant change in state law should not impact how they had traditionally treated these types of requests. Mr. Hixenbaugh stated he just wanted to get that on his radar screen so that when and if they advanced to the next stage of the process that they could have that interaction. Mr. Hixenbaugh once again thanked Mr. Spier.

Eloise Fleury, CEO of United Petfood Producer USA at 1011 West 11th Street in Mishawaka, spoke in favor of **RESOLUTION R2026-04**. Mrs. Fleury stated as they knew, United Petfood Producer USA, which was the first and only U.S. manufacturing facility there in Mishawaka had been operational since July 2024, and she hoped they received the effort and the commitment they had to grow in the community. Mrs. Fleury stated If any of them had the chance to walk by the warehouse, the new warehouse that was hopefully being commissioned that week, they should do so. Mrs. Fleury stated they would see real improvement in the area compared to the old building, so as they mentioned, there was new equipment coming into play, but there were also a lot of new jobs. Mrs. Fleury stated with the warehouse, they anticipated about ten junior jobs opening. Mrs. Fleury stated they were 27 at that time, so there were 27 jobs opening for United Petfood Producer USA. Mrs. Fleury stated the jobs were skilled manufacturing jobs with wages and benefits that supported the families of the employees as well as the community. Mrs. Fleury stated for them that was important and they were also bringing in new equipment for employees to work with better, more updated equipment and improve the quality of work that they would be doing in the facility. Mrs. Fleury stated the investment would further strengthen Mishawaka's economy while also creating lasting opportunities for decades. Mrs. Fleury stated this would improve the community to have the new machinery in place there. Mrs. Fleury thanked the Council.

Ms. Hahn asked if she anticipated a lot more traffic into the area with the warehouse and what they had done to prepare for that. Mrs. Fleury stated yes and the traffic was already there because of the old warehouse, that was why they pulled the trigger so quickly on the new warehouse and she thought they had some people there coming for new signage to make sure the roads were clear and that was what they were doing. Mrs. Fleury stated the new warehouse would help with finished goods, but they also would have raw material coming into the facility. Mrs. Fleury stated the with raw material part of the project, there was a bulk receiving improvement to allow them to unload trucks more quickly. Mrs. Fleury stated at that time, they were very restrained with how quickly they could unload the trucks, and so if they were late or if there was a snowstorm or severe weather, then the trucks got back up really quickly and they wanted to mitigate that. Mrs. Fleury stated the project would allow them to make some of the improvements to allow the trucks to be turned over quicker, and in turn, removing them from the streets causing the issues they currently faced. Mrs. Hahn thanked Mrs. Fleury.

Mr. Violi asked about the 27 new jobs in the warehouse that would be finished and if that would not include 31 new jobs if they went to the next phase with the abatement. Mrs. Fleury stated that was correct and they currently had 27 job openings at that time on top of the 105 that they already had. Mr. Violi thanked Mrs. Fleury.

Mrs. Voelker asked about the equipment that would help with the odor control as they had very extensive presentations on it in 2021 for the last abatement and things did not follow through the way they hoped and perhaps next time she was before the Council she could tell them about the equipment being put in and how it would benefit the people in that area. Mrs. Voelker stated she did not live around it, but she smelled it at times at her house, and she knew it was even more of an issue for people who lived near there. Mrs. Fleury stated she could not speak about what happened with the previous company, but what she could say was when they took over, they were receiving weekly emails about the smell. Mrs. Fleury stated they had been operational since July 2024, and they were very reactive with the phone calls they had received. Mrs. Fleury stated they made improvements right away and the new equipment would help with odor control. Mrs. Fleury stated she did not want to make promises but at the end of the day, they were manufacturing pet food and so guaranteeing that tomorrow was going to see no odor coming from their facility because of the new equipment would be lying. Mrs. Fleury stated she did not want to be there and do that. Mrs. Fleury stated when you went through the process and making a kibble, there were fumes that generated as a result. Mrs. Fleury stated those fumes when they burned, that was what caused the odor. Mrs. Fleury stated new equipment would help with those fumes. Mrs. Fleury stated she absolutely did not want to make any promises to say once they put in the new equipment, that they would not smell pet food because at the end of the day, they were producing pet food. Mrs. Fleury stated since they took over, she hoped the community saw an improvement. Mrs. Voelker asked if she anticipated there would be further improvement without making a guarantee. Mrs. Fleury stated the new equipment would have a vertical dryer and then a vacuum cooler as well, which was a vacuum system inside, so it would be more insulated than all current equipment, but she did not want to make promises because it was still pet food. Mrs. Voelker thanked Mrs. Fleury.

Mr. Emmons complimented the company that he received an incident regarding the odor at 5PM and she said they would get back with him and within two hours, she got back with him and said the filters were plugged, which caused the odor to go out into the atmosphere and corrected the situation. Mr. Emmons stated since then he had not received any phone calls regarding the odor and he appreciated her getting into the problem, finding it, correcting it, and getting back to him so he could get back to his constituents. Mr. Emmons stated he appreciated her taking an interest in solving the problem and getting back to him. Mrs. Fleury thanked Mr. Emmons for the feedback, and stated every time they ran a new recipe, there was a new system, so giving them direct feedback would allow them to identify any problem really quickly and by doing so, they would put new things in place to implement. Mr. Emmons stated he appreciated it and knew his constituents appreciated it as well.

Mr. Hixenbaugh thanked Mrs. Fleury for the information she shared and also the way she and the new ownership group had embraced the community in the things they had done to invest in the community beyond their day-to-day business activities and he was really appreciative of the long-term relationship that their entity, under all of its ownership variations, had with the community, the jobs that they provided, and he found them to be a good corporate citizen. Mr. Hixenbaugh stated one of the things that the law obligated them to find if they were going to approve the abatement, especially at the second stage of the process, was that granting the abatement, the benefits of what they were proposing, the investment that they were going to make in their community, justify the abatement, and the deduction. Mr. Hixenbaugh stated going back to his comments to Mr. Spier, in addition to hearing from staff, he thought hearing from her and her organization with regard to that personal property change in state law and how that benefits them, and in turn, how the investment that they were going to make beyond the benefit that state law already provided them, how that benefited Mishawaka, he believed that was going to be important for the Council to hear. Mr. Hixenbaugh stated he thought she was wise not to make any guarantees or any promises, and in hindsight, he thought that one of the problems the last time that the odor control issues were brought before them was that some expectations were set on the part of the Council and the community, and it was because they were given very specific, quantifiable representations with regard to the effectiveness of the equipment. Mr. Hixenbaugh stated they really never got to how effective the equipment was going to be because it was never put in place and he acknowledged that, but he did think that, at least from his standpoint, that he was going to need much more information with regard to how the investment in equipment and real estate was similar to what was brought to them in the past and how it was different. Mr. Hixenbaugh stated he was not going to ask her to quantify the effectiveness of the odor control and he was very pleased to hear by those who lived much closer to it than he did that they were already doing things to try to address that, and that was much appreciated, but if odor control was a component of the investment that was at issue there, he thought some more detail with regard to what that looked like and what the impact was going to be on the surrounding neighborhood was going to be an important factor with regard to the decision that they would make at the second step of the process. Mr. Hixenbaugh stated he was inclined to support the matter that evening, but he looked forward to the ongoing conversation at their next meeting so that they could indeed find that the benefits there justified the abatement that they were being asked to approve. Mrs. Fleury stated she could certainly get that information for the Council. Mr. Hixenbaugh thanked Mrs. Fleury.

Question was called for at 7:03PM for **RESOLUTION R2026-04 Motion passed by unanimous roll call vote (summary: Yes = 9).**
Yes: Mrs. Hazen, Mrs. Voelker, Mr. Carroll, Mr. Banicki, Mr. Emmons, Ms. Hahn, Mr. Mammolenti, Mr. Violi, Mr. Hixenbaugh. The resolution passed 9-0.

PROPOSED ORDINANCE NO. 2025-49

AN ORDINANCE TO ESTABLISH 120 NORTH RACE STREET AS A LOCAL HISTORIC LANDMARK WITHIN THE CITY OF MISHAWAKA, INDIANA

Mr. Carroll reported the Land Use Planning Committee recommended that this proposed ordinance be adopted. Upon a second by Mr. Banicki, the motion carried. The committee report passed unanimously.

Christa Hill, Senior Planner and Secretary of the Historic Preservation Commission, spoke in favor of **PROPOSED ORDINANCE NO. 2025-49**. Mrs. Hill stated The Historic Preservation Commission held a public hearing on December 2nd, 2025, and forwarded the matter through with a favorable recommendation. Mrs. Hill stated the Van Dinter-Rands house, as it had come to be known, at 120 North Race was built in 1920 and was the only notable house on the block, according to their 1995 survey and at the time of that survey, there were eight houses on the east side of Race Street, but four had since been demolished, so this was the only notable one on the block, and it was still standing, so now was the time to preserve it. Mrs. Hill stated in the 1930s, it was the home of George Van Dinter and his family's business was Van Dinter Organ, and they made organs both locally and nationwide, and they were known for their quality Mrs. Hill stated at some point, the upstairs was converted into three apartments, however, it had now been returned to a single-family home. Mrs. Hill stated the Rands had owned the house since 2024. Mrs. Hill stated if they had any questions for me, she would be happy to answer them.

Cody and Katie Rands, 120 N. Race Street, spoke in favor of **PROPOSED ORDINANCE NO. 2025-49**. Mrs. Rans stated they wanted to preserve the history of their home and they loved the city. Mrs. Rands stated they had been living there for over twenty years, and they did a lot of gathering of information when they started the process, were encouraged by their neighbors to do so, and they found out there was a lot of history from the home. Mrs. Rands stated Pete DeKever had more information to share with the Council. Ms. Hahn stated she also sat on the Historic Preservation Commission and thanked them for taking the time to gather the information and help persevere some of their historical homes and encouraged them to encourage more neighbors to do the same thing for their homes, churches, and schools in the city. Ms. Hahn stated they were happy to have them on the list.

Pete DeKever, Historian Laureate for the City of Mishawaka 16581 Chandler Boulevard in Mishawaka, spoke in favor of **PROPOSED ORDINANCE NO. 2025-49**. Mr. DeKever stated he strongly supported the designation of the Van Dinter-Rands house as a local historic landmark. Mr. DeKever stated the house was a fine, surviving example of the middle-class and upper-middle-class housing that was built near downtown around the time of World War I. Mr. DeKever stated one hundred years ago, over twenty houses lined both sides, both the east and west sides, of North and South Race, then the commercial downtown and other developments began encroaching upon that street. Mr. DeKever stated at that time, four parking lots filled the entire west side of Race Street from 1st to 4th Street, and only nine houses remained on the east side of the street. Mr. DeKever stated designating the Van Dinter-Rands house as a historic landmark encouraged the preservation of other historic homes on the street. Mr. DeKever stated the house was also important for its association with the Van Dinter family, who operated the Van Dinter Organ Company and the company actually went back even to Holland several hundred years ago. Mr. DeKever stated Louis Van Dinter, George's father, brought the business from Detroit to Mishawaka in the 1880s or so, and it was a really unique manufacturing enterprise in the city of Mishawaka for decades. Mr. DeKever stated they had hundreds of houses and other buildings in Mishawaka that merited landmark designation, and he was so pleased that the Rands family loved and cared for their house and wanted it to be a Mishawaka landmark. Mr. DeKever asked that the Council support their efforts with landmark designation and thanked the Council.

Mrs. Voelker asked if the organ in St. Joe Church was a Van Dinter. Mr. DeKever stated yes it was and Louis Van Dinter was a member of St. Joseph Church as he was part of the parish and originally, he came to Mishawaka working on the contract to construct the organ at the old St. Joseph Church that was built in the 1860s, and then there was one other church that he also was creating the organ for, and he loved Mishawaka so much that he decided to move his business from Detroit to Mishawaka. Mr. DeKever stated there were several other church organs that had since been lost in Mishawaka churches that he installed. Mr. DeKever stated the one at St. Joseph Church, which was still largely a Van Dinter organ, had work done on it over the years, and even Louis himself was involved in the refurbishing of the St. Joseph Church organ before he passed away in the 1930s. Mr. DeKever stated unfortunately, the organ factory, which stood on the west side of Spring Street, right across from where today was Mishawaka Catholic

School, had been long gone, as was the house that Louis lived in, which was immediately to the south, right there at the northwest corner of 4th and Spring Streets. Mr. DeKever stated it was great that they had the house that connected members of the family, and George did work at the organ factory, so he was one of multiple family members that worked there, and then he also worked at Ball Band in later years.

Mr. Hixenbaugh thanked Mr. DeKever for his work and appreciated the fact that he learned something new about Mishawaka and the history of the city whenever he spoke before the Council.

Mrs. Voelker thanked Bob Sullivan as he worked closely with the homeowners to help them do the research for the application and it was a good community effort.

Question was called for at 7:13PM for **PROPOSED ORDINANCE NO. 2025-49 Motion passed by unanimous roll call vote (summary: Yes = 9).**
Yes: Mrs. Hazen, Mrs. Voelker, Mr. Carroll, Mr. Banicki, Mr. Emmons, Ms. Hahn, Mr. Mammolenti, Mr. Violi, Mr. Hixenbaugh. The proposed ordinance passed 9-0, thus it became **ORDINANCE NO. 5972**.

PROPOSED ORDINANCE NO. 2026-01

AN ORDINANCE AMENDING ORDINANCE 5951 FIXING THE SALARIES OF ALL SWORN POLICE EMPLOYEES OF THE CITY OF MISHAWAKA, INDIANA FOR THE YEAR BEGINNING JANUARY 1, 2026
Amending 1016 Salary Ordinance for the Police Department

Mr. Violi reported the Budget & Finance Committee recommended that this proposed ordinance be adopted. Upon a second by Mr. Banicki, the motion carried. The committee report passed unanimously.

Rebecca Maguire, City Controller, spoke in favor of **PROPOSED ORDINANCE NO. 2026-01**. Mrs. Maguire stated she was present asking for their approval of an amendment to the police salary ordinance. Mrs. Maguire stated they had updated the night shift differential during contract negotiations, and it would be going from $700 annually to $2,500 and they had also added the drone operator specialty pay at $500 annually. Mrs. Maguire thanked the Council.

Question was called for at 7:15PM for **PROPOSED ORDINANCE NO. 2026-01 Motion passed by unanimous roll call vote (summary: Yes = 9).**
Yes: Mrs. Hazen, Mrs. Voelker, Mr. Carroll, Mr. Banicki, Mr. Emmons, Ms. Hahn, Mr. Mammolenti, Mr. Violi, Mr. Hixenbaugh. The proposed ordinance passed 9-0, thus it became **ORDINANCE NO. 5973**.

PRIVILEGE OF THE FLOOR

Bryon Woodward, City of Mishawaka Fire Chief, spoke under **PRIVILEGE OF THE FLOOR**. Chief Woodward read a prepared statement to the Council.

First off, I'd say thank you so much for the opportunity to address you this evening. It's been my privilege to serve as a firefighter for the city of Mishawaka for the past 30 years. As you know, my retirement comes effective February 14th, 2026. I'd like to thank Mayor Wood for having faith in me to lead what I believe is the greatest fire department in the world. On the day he offered me the position, we discussed many things. Most I can't remember because I was a little surprised and taken back. The one thing I absolutely remember is I told him it's going to be like turning an aircraft carrier. That the change is not going to be fast, it's not going to be easy. I said at times, I'm going to make people upset, whether it be the firefighters, be the council, city administration, or himself. But if you'd have patience with me, I promised him it would work, and it would be better than we ever thought, and I was committed to it. I was pleased that he gave me the patience he did and the grace he did. I stand here today, I can proudly say not only did we meet that expectation, we by far exceeded it. And in all successes, we've had on this department is solely because of the dedicated men and women of the Mishawaka Fire Department. I cannot thank the firefighters enough for their commitments and their dedication. The knowledge, skills, and abilities they possess today are worlds apart from when I started on the job. That alone is enough to place the department in a different category than the other ones around it, but it's actually a byproduct of the most important thing. The thing that makes this department truly special now is its culture. It is a culture driven by doing what is right, more than being right, and there's a common belief that the whole is more important than oneself. They have raised the expectation of care on every call for service to a level that the bar has been raised to a point. I'm routinely asked by the leaders of other departments in our area, how are you all doing this? The answer is simple, and one thing I'm most proud of is the people. They are doing it. I could go on for hours explaining it to you, but instead I will share something I read decades ago in college, a quote I've held on since then. Warren Buffett said, "Surround yourself with good people that push you to do and be better. No drama or negativity. Just higher goals and higher motivation. Good times and positive energy. No jealousy or hate. Simply bring out the absolute best in each other." That quote right there, those six simple sentences clearly defined the men and women who show up every day to protect the Princess City, and we couldn't be more blessed to have them. To be given the opportunity and this gift to work alongside them has been one of the greatest honors of my life, and I will cherish these memories until my last breath. Next, to the members of the Council, the ones who I've worked for now and in the past over these years, I'd like to thank you as well. It's a pleasure working with a group that shares the same love for the city that I do. Your dedication to our department has also played a vital role in where we stand today, and we definitely could not be here without any of you. We're only one spoke in this wheel, but you've always treated us with the respect they deserve, and I am always greatly appreciative of that. So, thank you. Lastly, I'd like to thank other department heads in the city who I've got to work with. They also strive every day to make our city a special place it is. Without them and their employees, nothing great would ever be accomplished around here, and I feel they also need to be commended for showing up and giving all of their further assistance as well. Cooperation between many always triumphs over control of the few. And that is a special trait each of them personifies. One person I'd like to make special mention of is our Controller, Rebecca Maguire. I know I

don't have to explain to you how vital she is. You all know better than most. For me, Becky has been more than a numbers person. She's been a leader, a mentor, a confidant, and a friend. Even when she didn't have one to spare, she always gave me a minute when I needed it, often dropping a new pearl of wisdom on me. If I was successful at anything as the fire chief, she is one of the reasons why. I struggle to find the words to describe my admiration for her, so I'll just simply say, thank you, Becky. My life is better just because you're a part of it. So soon I'll walk out the door for the last time as an active member of the fire department. It will be one of the hardest things I've ever done in my life. I have loved waking up and coming to work every day since I was hired. That alone is a gift most people never get to experience. The experience and the lessons the city and job have bestowed upon me over these years are far too many to count. I do not know why the good Lord blessed me like he did, but I'm absolutely grateful he chose to. I wish everyone nothing but the best. I will forever be humbled and grateful for the opportunity to even be a small part of the Mishawaka Fire Department and the city of Mishawaka. God bless you all. God bless our citizens. And thank you for your time.

Mr. Hixenbaugh thanked Chief Woodward for his service to the community and his leadership as well. Mr. Hixenbaugh stated it had always been a pleasure for the Council to work with him, likewise, and they wished him well as he moved on to the next stage of his life. Mr. Hixenbaugh stated he heard tell of some grandchildren in another state and things of that nature, but his hope was that this would not be the last time that they would see him in the Princess City, even between now and February 14th, but they wished him the best. Chief Woodward thanked Mr. Hixenbaugh and stated he had grandsons down in Jacksonville, Florida and they would not be moving yet until his daughter finished her education at Ball State next fall. Chief Woodward thanked Mr. Hixenbaugh.

Mr. Mammolenti thanked Chief Woodward for everything he had done prior to being Chief of the department as well as when he was Chief. Mr. Mammolenti stated he had really gotten to know him on the more professional side of things in his position as Chief and working alongside his fellow colleagues on the Wage Commission and negotiation team. Mr. Mammolenti stated he always told his firefighters that he fought for them every minute, but he also played by the rules and did what was best for the city financially. Mr. Mammolenti stated he played that role very, very well. Mr. Mammolenti stated he enjoyed being his friend on the personal side of things and really enjoyed working with him on the professional side of things. Mr. Mammolenti stated he wished him nothing but the best and he knew their city could not thank him and his staff enough for everything that they did. Mr. Mammolenti stated he was always proud of their fire department and their police department and would put them up with anybody in the country. Mr. Mammolenti thanked Chief Woodward for everything and wished him continued success and health. Chief Woodward thanked Mr. Mammolenti.

Mrs. Voelker stated she almost started crying listening to Chief Woodward and they surely would miss him. Chief Woodward stated he would miss it and it was not an easy decision to come to. Chief Woodward stated he was down at a conference taking a class and they made fun of him for going to a class when he would be retiring a week later, but you could never stop learning. Chief Woodward stated one of the hardest parts they never talked about through every leadership book you ever read, every class you ever took, or when you became prominent in a leadership role, one thing they never talked about was the hardest thing of leadership is getting out of the way. Chief Woodward stated you trained people and you gave them the tools, but you had to give them the opportunity to lead, and you had to get out of the way and let them lead and let them do their thing and now was just a very good time. Chief Woodward stated their culture was amazing and they had a lot of motivated people doing great things. Chief Woodward stated it was a younger department, so they had built a great foundation now for them and it was going to be exciting to get out of the way, let them take over, and watch them build the walls. Chief Woodward stated there would be no ceiling to what they could accomplish with the way they were going and it was time to let someone else start taking over now. Mr. Hixenbaugh thanked Chief Woodward once more.

NEW BUSINESS

Mr. Carroll announced the 2nd District meeting would take place Thursday February 12th at 7PM at the Blair Hills Pool Complex and their guest speaker would be Ken Witkowski, Director of Code Enforcement and all Mishawaka residents were welcome to attend.

ADJOURNMENT 7:25PM

Deborah S. Block /s/	Gregg A. Hixenbaugh /s/
Deborah S. Block, IAMC, MMC, City Clerk	Gregg A. Hixenbaugh, President

These minutes are a summary of actions taken at the Mishawaka Common Council meeting. The full video archive of the meeting is available for viewing at www.youtube.com/@cityofmishawaka635 for as long as this media is supported.

CITY OF MISHAWAKA

DAVID A. WOOD, MAYOR

DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT
Kenneth B. Prince, ASLA, AICP, Executive Director

February 11, 2026

Honorable Members of the Common Council
City of Mishawaka, Indiana

RE: Plan Commission Recommendation
February 10, 2026, Public Hearing

Honorable Members:

A regular meeting of the Mishawaka Plan Commission meeting was held on the above date at which time the following petitions were considered:

PET # 26-01 A request submitted by Northbridge Valley LLC & Northbridge Valley II LLC requesting to annex and establish zoning as R-1 Single Family Residential for property located at 55660 Fir Road for a proposed residential subdivision.

The Commission, with a vote of 7-0, recommend approval.

PET 26-02 A request submitted by Granger Community Church and City of Mishawaka requesting to annex and establish zoning as C-1 General Commercial for property located on the west side of N Fir Road approximately 120 feet north of E McKinley Avenue and requesting to rezone 1550 E McKinley & 1554 E McKinley from C-4 Automobile Oriented to C-1 General Commercial.

The Commission, with a vote of 7-0, recommended approval.

Respectfully,

Donna M Whitt

Donna M Whitt, Administrative Planner
Secretary, Plan Commission

PETITION 26-01

CITY OF MISHAWAKA, INDIANA

PROPOSED ORDINANCE NO. 2026-04

ORDINANCE NO. _______

AN ORDINANCE ANNEXING CONTIGUOUS TERRITORY TO THE CITY OF MISHAWAKA, INDIANA, AND PROVIDING ZONING CLASSIFICATION THEREFORE

WHEREAS, a Petition has been presented to the Common Council of the City of Mishawaka, Indiana, praying that certain territory lying contiguous to the corporate limits of the City of Mishawaka, Indiana, be annexed to and declared to be a part of the City of Mishawaka, and that it be provided with a Zoning Classification, and

WHEREAS, the Mishawaka City Plan Commission, to which Commission the petition was duly referred, has recommended the annexation and zoning as hereinafter set forth, including the imposition of reasonable conditions, to wit, the recommendations of the Department of City Planning.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, that:

Section 1. The following described real estate be and the same is hereby annexed to and declared to be a part of the City of Mishawaka, Indiana:

TRACT I (PID 71-09-02-301-001.000-031): A part of the Northwest Quarter of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, described as: Beginning on the West line thereof, at a point that is 444 feet South of the Northwest corner of the said Northwest Quarter of the Southwest Quarter; running thence South along said West line, 100 feet; thence East, 890.4 feet to a point that is 544.9 feet South of the North line of said Northwest Quarter of the Southwest Quarter; thence North, 53.9 feet; thence Northwesterly, 892.5 feet to the Point of Beginning. Also, a part of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, being more particularly described as follows, viz: Beginning at a point on the West line of the said Southwest Quarter of Section 2 that is 428.88 feet South of the Northwest corner of the said Southwest Quarter; thence East, parallel with the North line of the said Southwest Quarter, 869.70 feet; thence South, parallel with the said West line of the Southwest Quarter, 115.7 feet; thence West, parallel with the said North line of the Southwest Quarter, 869.70 feet to the said West line of the Southwest Quarter; thence North along said West line, 115.7 feet to the Point of Beginning; Excepting Therefrom any and all real estate lying within the following described legal description: Part of the North Half of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, described as:

Beginning at a point on the West line of said Section 2 that is 211 feet South of an iron stake at the Northwest corner of the said Southwest Quarter of Section 2; thence East and parallel with the North line of the Southwest Quarter of said Section

2, 1632 feet to an iron stake; thence South, 298.8 feet to an iron stake that is 2144 feet North of the South line of said Section; thence West to a point marked by an iron stake, which is 895 feet East of the West line of said Section 2; thence North, 66 feet to an iron stake that is 2210 feet North of the South line of said Section; thence West, 894.2 feet to an iron stake in the West line of said Section; thence North, 230.6 feet to the Point of Beginning.

TRACT II (PID 71-09-02-301-004.000-031): Lot Numbered 2AA as shown on the recorded Plat of Stover's Fir Road Minor, 2nd Replat, Recorded May 28, 2003 as Instrument Number 0332301 in the Office of the Recorder of St. Joseph County, Indiana, including the adjacent Fir Road right-of-way.

The above described real estate shall hereafter be annexed into and within the City of Mishawaka, Indiana, and a part of that district designated in the Zoning Ordinance of the City of Mishawaka, Indiana, and shall carry a classification for zoning of R-1 Single Family Residential District.

All the above real estate shall hereafter be amended to allow for a residential subdivision.

This recommendation is based on the following findings of fact:

1. Existing Conditions - The subject property is located east of Fir Road approximately a third of a mile north of E. McKinley Avenue. Fir Road, which is a low to moderate travelled minor arterial road, serves as one of the primary north/south corridors in the northeast part of the city. McKinley Avenue to the south is a heavily travelled principal arterial providing major east/west access between St. Joseph and Elkhart County. Traffic volumes along these roads are anticipated to remain relatively consistent in future years. Adjacent land uses include single-family residential houses, an electric utility substation, and vacant property to the north, east, and south within unincorporated St. Joseph County, and an apartment complex to the west.

2. Character of Buildings in Area - The buildings and land uses along Fir Road are primarily single and multi-family residential. An indoor amusement facility and assisted living facility are located west of Fir Road north of the property.

3. The most desirable/highest and best use – With the property's location adjacent to residential uses, the most desirable use for the property is residential.

4. Conservation of property values - The proposed zoning should not be injurious to property values in the surrounding area. The proposed residential use is compatible with the adjacent single and multi-family residential uses.

5. Comprehensive Plan – The Mishawaka 2000 Comprehensive Plan identifies a preferred or recommended use of the subject property and adjacent areas as low density residential.

Section 3. This Ordinance shall be in full force and effect from and after its passage, due attestation and legal publication.

Proposed Ordinance No: 2026-04

Ordinance No: ____________________________

PASSED by the Common Council of the City of Mishawaka, Indiana, this __________day of ______________________, 2026, at _________ o'clock ___.M.

____
Presiding Officer

ATTEST:

____
Deborah S. Block, IAMCA, MMC, City Clerk

PRESENTED by me to the Mayor this _________ day of ____________________, 2026, at _________ o'clock ____.M.

____
Deborah S. Block, IAMCA, MMC, City Clerk

APPROVED by me this _________ day of ___________________, 2026, at _________o'clock ____.M.

____
David A. Wood, Mayor

STAFF REPORT

Location: 55660 Fir Road	Date: February 10, 2026
Petition: 26- 01	Prepared By: CH

GENERAL INFORMATION

Applicants:	Northbridge Valley LLC & Northbridge Valley II LLC / Bertsch-Frank & Associates, LLC
Status:	Property Owner / Surveyor & Engineer
Request:	To annex, establish zoning, and approve a conceptual design for a proposed residential development.
Existing Zoning:	Unincorporated St. Joseph County (R Single-Family District)
Proposed Zoning:	R-1 Single Family Residential District
Lot Size:	10.5 acres, plus the adjacent Fir Road right-of-way
Applicable Regulations:	Section 137-164 thru 137-166 / R-1 Single Family Residential District, Section 137-41 / Amendments to the Zoning Map & Indiana Code 36-4-3-2.1 and 36-4-3-3.1, and 36-7-4-603

SPECIAL INFORMATION

Area Development Pattern:	North:	Unincorporated St. Joseph County / R Single-Family Residential (Single-Family House)
	South:	R-1 Single Family Residential (Vacant) & Unincorporated St. Joseph County / R Single-Family Residential (single family homes)
	East:	Unincorporated St. Joseph County / R Single-Family Residential (Single-Family Houses) & I-I Light Industrial (Smurfit Westrock and Herman & Goetz)
	West:	S-2 Planned Unit Development (Deer Run)

Thoroughfare:	Fir Road
Council District:	To Be Determined (Contiguous to District 5)
School District:	Penn-Harris-Madison
Public Utilities:	All public utilities are available and/or will be extended to/throughout the site at the owner's/developer's expense.
Comprehensive Plan:	Low Density Residential

ANALYSIS

Proposal:
The petitioner is proposing to annex, establish zoning, and approve a conceptual design for a proposed single-family residential development.

The 10.5 acre site, which includes two parcels (Tax Parcels 014-1018-022316 & 014-1077-1995), is located east of Fir Road approximately 2,100' north of E. McKinley Avenue. The site has a house and outbuildings, to be razed. Between the two parcels, they have approximately 240' of frontage on Fir Road. The adjacent property to the south was annexed into the City of Mishawaka in 2024 and was zoned R-1 Single Family Residential in anticipation of a single family development. This will be an extension of that development.

Per the conceptual layout for the development, the petitioner plans to construct a 31 lot residential subdivision with public roads, sanitary sewer, and water. The average price of each lot, including the home, is estimated at $450,000 to $600,000.

Access is shown on the conceptual site plan from Fir Road and through the proposed development to the south.

The petitioner is requesting a zoning classification of R-1 Single Family Residential specifically for detached single family dwellings. Development regulations were not specified in the petition. Therefore, the residential development shall follow all the R-1 District height, area, and development regulations (Section 137-166).

Currently, the petitioner is only proposing to establish the zoning as R-1 Single Family Residential. If the annexation and zoning request is approved, a subdivision plat for each phase of the development must be submitted to address all the applicable zoning (height, area, and development regulations), utility (sanitary sewer, water, storm drainage, electric, gas, etc.), grading, erosion control, and other required improvements.

Annexation:
In 1966 and 2003, the Fir Road right-of-way and adjacent property to the west were respectively annexed into the City. The adjacent property to the south was annexed into the City of Mishawaka in 2024 and was zoned R-1 Single Family Residential in anticipation of a single family development.

Per the State of Indiana's annexation laws, a parcel is required to share one-eighth, or 12.5%, of its boundary with the existing boundary to be annexed. With the 2024 annexation previously mentioned, a total of 1,142.09 feet, or 32%, of the total 3,554.29 feet of the perimeter of the property will be contiguous with the existing city limits. This exceeds the required 12.5% contiguity.

Location/Context:
The site is located east of Fir Road, over a third of a mile north of E. McKinley Avenue and bound to the north by a single-family residential house in unincorporated St. Joseph County, to the east by single-family residential houses in unincorporated St. Joseph County and industrial building fronting Home Street, to the south by single family homes in unincorporated St. Joseph County and vacant land zoned R-1 Single Family District in the City of Mishawaka, and to the west by the Deer Run Planned Unit Development in the City of Mishawaka.

Zoning Change:
Staff believes that the proposed zoning of this property to the R-1 Single Family Residential District for detached residential dwellings is appropriate given that the adjacent property is zoned for and primarily occupied by single-family residential houses and an apartment complex.

Transportation/Roads:
According to the latest available traffic counts along Fir Road, there were 4,950 annual average daily trips (AADT) north of E. McKinley Avenue (September 2025) The counts at these locations have fluctuated

between 4,038 AADT and 5,396 AADT over the last 17 years and will likely remain consistent in future years. Along McKinley there are 15,735 AADT east of Fir and 16,780 west of Fir. The numbers on McKinley have decreased over the past 19 years.

The 2050 Transportation Plan, prepared by the Michiana Area Council of Governments with input from City staff and the County Engineering Department, includes an auxiliary lane project (center turn lane) along Fir Road from E. McKinley Avenue to the Indiana Toll Road (I-80/90). The plan indicates an anticipated completion date of the project by 2035. The plan and anticipated completion dates for any transportation improvements may be amended in future years dependent on projected travel demand and funding availability.

All pertinent City Departments have reviewed and approved the request for annexation and zoning.

The Engineering Department commented this site currently does not have sanitary sewer available. Site shall be master planned and served via regional lift station. Improvements to Fir Road may be necessary along with dedication of additional ROW: including but not limited to; shared center left turn lane, decel lanes, sidewalk or pathway.

RECOMMENDATION

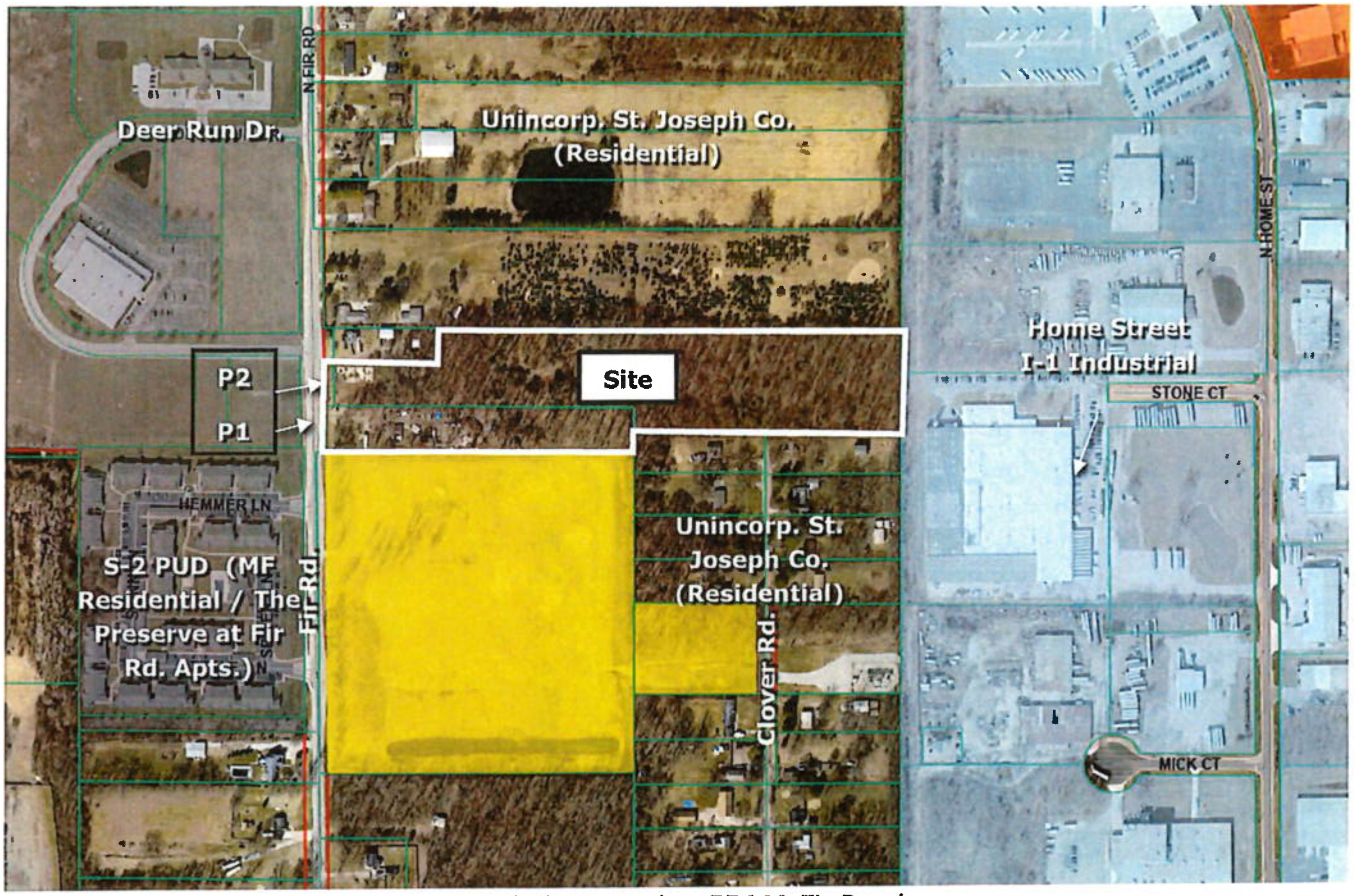
Staff recommends **approval** of Petition 26-01 to annex, establish zoning, and approve a conceptual design for a single-family residential development on a 10.5 site located east of Fir Road approximately 2,100' north of E. McKinley Avenue. The property is proposed to be zoned R-1 Single Family Residential District subject to all the R-1 District height, area, and development regulations.

This recommendation is based on the following findings of fact:

1. Existing Conditions - The subject property is located east of Fir Road approximately a third of a mile north of E. McKinley Avenue. Fir Road, which is a low to moderate travelled minor arterial road, serves as one of the primary north/south corridors in the northeast part of the city. McKinley Avenue to the south is a heavily travelled principal arterial providing major east/west access between St. Joseph and Elkhart County. Traffic volumes along these roads are anticipated to remain relatively consistent in future years. Adjacent land uses include single-family residential houses, an electric utility substation, and vacant property to the north, east, and south within unincorporated St. Jospeh County, and an apartment complex to the west.
2. Character of Buildings in Area - The buildings and land uses along Fir Road are primarily single and multi-family residential. An indoor amusement facility and assisted living facility are located west of Fir Road north of the property.
3. The most desirable/highest and best use – With the property's location adjacent to residential uses, the most desirable use for the property is residential.
4. Conservation of property values - The proposed zoning should not be injurious to property values in the surrounding area. The proposed residential use is compatible with the adjacent single and multi-family residential uses.
5. Comprehensive Plan – The Mishawaka 2000 Comprehensive Plan identifies a preferred or recommended use of the subject property and adjacent areas as low density residential.

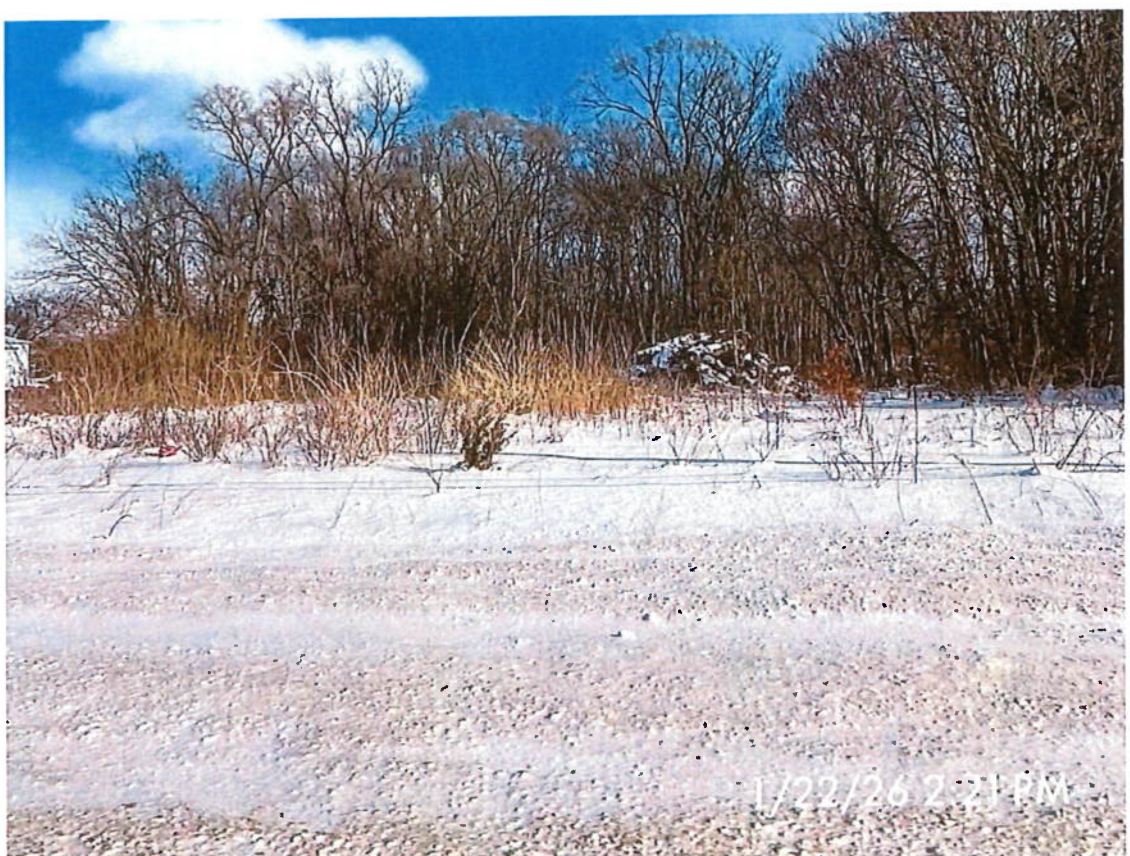
ATTACHMENTS

Aerial Map, Photographs, Petition for Annexation and Zoning Classification, Conceptual Design for Residential Subdivision, and Location Map



Aerial Photograph – 55660 Fir Road
Proposed Single-Family Residential Development

55660 Fir Road (existing house)



Vacant land north of 55660 Fir Road

January 20, 2026

Received
JAN 28 2026
Planning and
Community Development

TO THE:
Honorable Members of the Common Council
City of Mishawaka, Indiana and
Mishawaka City Plan Commission
City of Mishawaka, Indiana

RE: Petition for Annexation and Zoning Classification

The undersigned Northbridge Valley, LLC and Northbridge Valley II, LLC respectfully show they are the owners of the following described real estate located in the County of St. Joseph, State of Indiana, to-wit:

TRACT I (PID 71-09-02-301-001.000-031): A part of the Northwest Quarter of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, described as: Beginning on the West line thereof, at a point that is 444 feet South of the Northwest corner of the said Northwest Quarter of the Southwest Quarter; running thence South along said West line, 100 feet; thence East, 890.4 feet to a point that is 544.9 feet South of the North line of said Northwest Quarter of the Southwest Quarter; thence North, 53.9 feet; thence Northwesterly, 892.5 feet to the Point of Beginning. Also, a part of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, being more particularly described as follows, viz: Beginning at a point on the West line of the said Southwest Quarter of Section 2 that is 428.88 feet South of the Northwest corner of the said Southwest Quarter; thence East, parallel with the North line of the said Southwest Quarter, 869.70 feet; thence South, parallel with the said West line of the Southwest Quarter, 115.7 feet; thence West, parallel with the said North line of the Southwest Quarter, 869.70 feet to the said West line of the Southwest Quarter; thence North along said West line, 115.7 feet to the Point of Beginning; Excepting Therefrom any and all real estate lying within the following described legal description: Part of the North Half of the Southwest Quarter of Section 2, Township 37 North, Range 3 East, Saint Joseph County, Indiana, described as:
Beginning at a point on the West line of said Section 2 that is 211 feet South of an iron stake at the Northwest corner of the said Southwest Quarter of Section 2; thence East and parallel with the North line of the Southwest Quarter of said Section 2, 1632 feet to an iron stake; thence South, 298.8 feet to an iron stake that is 2144 feet North of the South line of said Section; thence West to a point marked by an iron stake, which is 895 feet East of the West line of said Section 2; thence North, 66 feet to an iron stake that is 2210 feet North of the South line of said Section; thence West, 894.2 feet to an iron stake in the West line of said Section; thence North, 230.6 feet to the Point of Beginning.

TRACT II (PID 71-09-02-301-004.000-031): Lot Numbered 2AA as shown on the recorded Plat of Stover's Fir Road Minor, 2nd Replat, Recorded May 28, 2003 as Instrument Number 0332301 in the Office of the Recorder of St. Joseph County, Indiana, including the adjacent Fir Road right-of-way.

Petitioners own One Hundred (100%) percent of the above-described parcel of land which is located in St. Joseph County and that Petitioners desire the same to be annexed to the City of Mishawaka, Indiana, with a (R-1) Residential District. Petitioners further state they intend to utilize said land for the development of a residential subdivision.

Accompanying this petition is a drawing, to scale, showing the above-described parcel of real estate, showing the size of the proposed building and also the location of the proposed building structure(s).

Petitioners further show this proposed annexation to be in the best interest of the City of Mishawaka, Indiana, and of the territory sought to be annexed which is urban in character and is an economic and social part of the City of Mishawaka.

Wherefore, Petitioners pray and respectfully request that the Common Council of the City of Mishawaka refer this matter to the Mishawaka City Plan Commission and that after hearing, an appropriate ordinance be enacted annexing the above described parcel of real estate to the City of Mishawaka with a (R-1) Residential District.

____
Northbridge Valley, LLC

William Loudin
Print Name

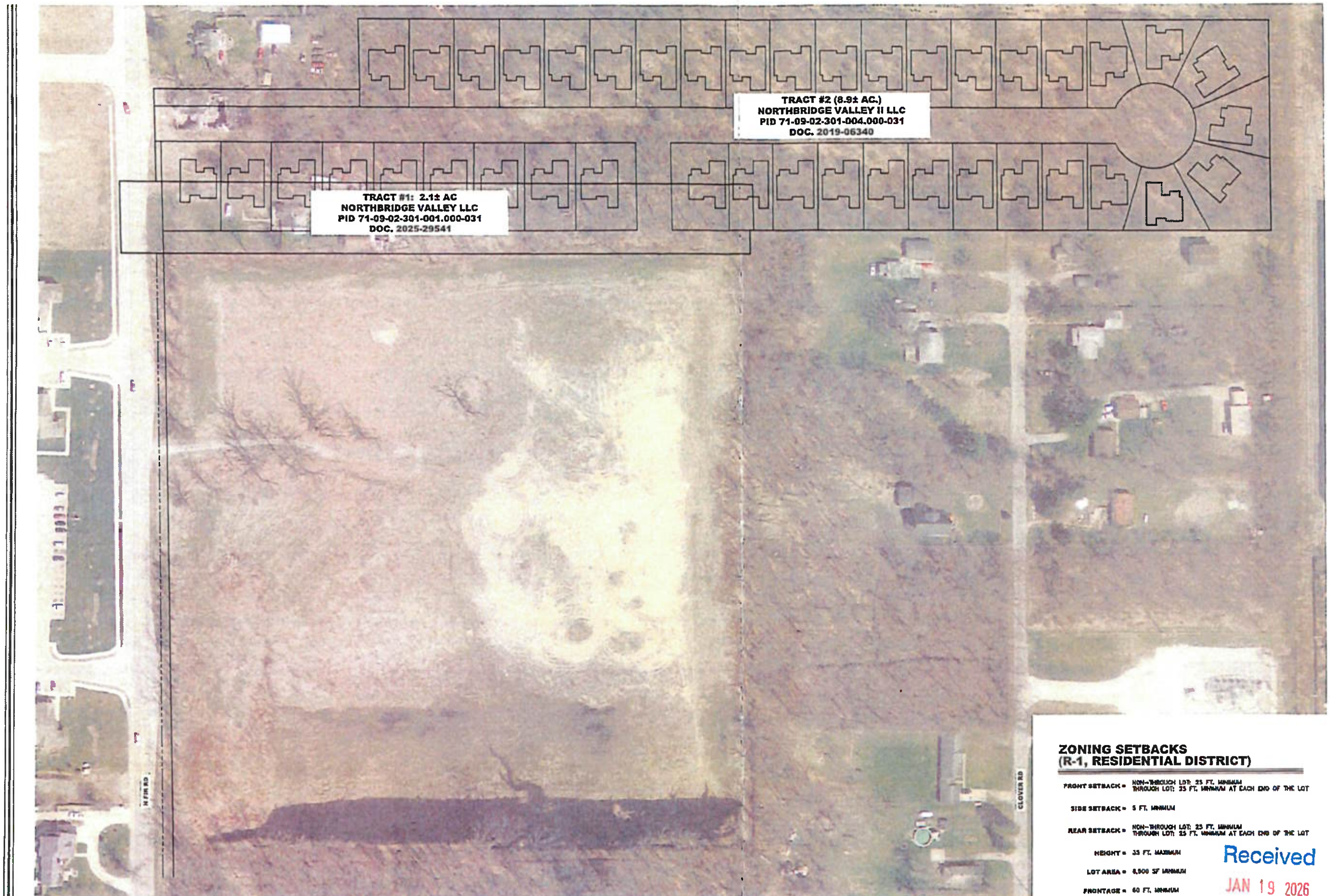
____
Northbridge Valley II, LLC

William Loudin
Print Name

Contact Person:

Matthew G. Bertsch, P.S.
Bertsch-Frank & Assoc. LLC
811 Lawrence Drive
Ft. Wayne, IN 46808
(260) 459-9393
mbertsch@bertschfrank.com

mweaver@rrexcavating.com



Schematic Design

NORTH SCALE: 1" = 60'

ZONING SETBACKS (R-1, RESIDENTIAL DISTRICT)

FRONT SETBACK = NON-THROUGH LOT: 25 FT. MINIMUM
THROUGH LOT: 25 FT. MINIMUM AT EACH END OF THE LOT

SIDE SETBACK = 5 FT. MINIMUM

REAR SETBACK = NON-THROUGH LOT: 25 FT. MINIMUM
THROUGH LOT: 25 FT. MINIMUM AT EACH END OF THE LOT

HEIGHT = 35 FT. MAXIMUM

LOT AREA = 6,500 SF MINIMUM

FRONTAGE = 60 FT. MINIMUM

Received
JAN 19 2026
Planning and
Community Development

Preliminary SD Layout
Fir Road Subdivision
St. Joseph County
Mishawaka, Indiana 46545

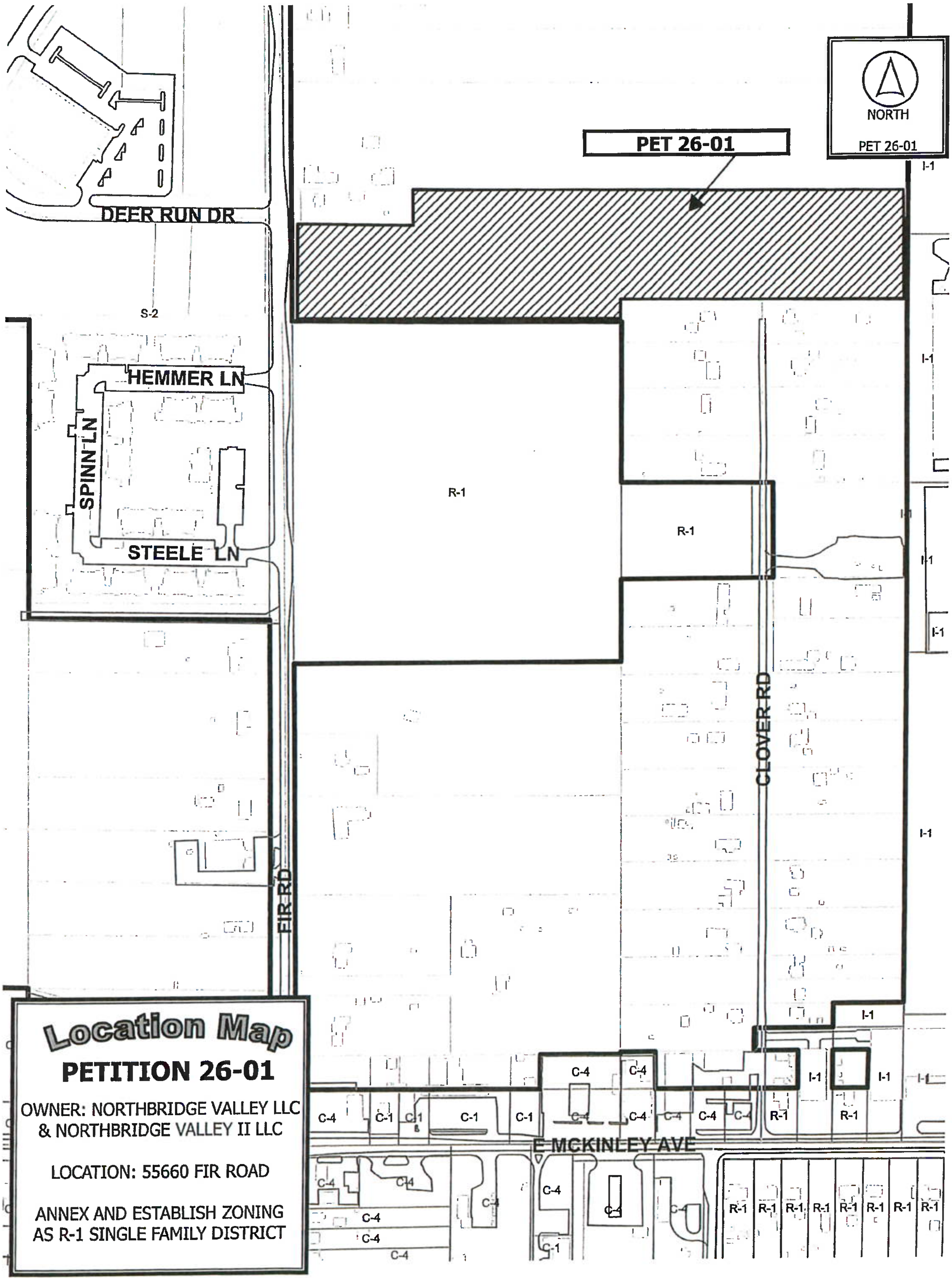
REVISIONS

MARK	DATE	DESCRIPTION

Received
JAN 19 2026
R & R Excavating, Inc
Planning and
Community Development

BFA BERTSCH-FRANK & ASSOCIATES LAND SURVEYING & CONSULTING
LAND PLANNING | LAND SURVEYING

SD


Location Map
PETITION 26-01
OWNER: NORTHBRIDGE VALLEY LLC & NORTHBRIDGE VALLEY II LLC
LOCATION: 55660 FIR ROAD
ANNEX AND ESTABLISH ZONING AS R-1 SINGLE FAMILY DISTRICT
PET 26-01
NORTH
PET 26-01
DEER RUN DR
HEMMER LN
SPINN LN
STEELE LN
FIR RD
CLOVER RD
E MCKINLEY AVE
S-2
R-1
R-1
I-1
C-4
C-1
R-1

PETITION 26-02

CITY OF MISHAWAKA, INDIANA

PROPOSED ORDINANCE NO. 2026-05

ORDINANCE NO. ______

AN ORDINANCE ANNEXING CONTIGUOUS TERRITORY TO THE CITY OF MISHAWAKA, INDIANA, AND PROVIDING ZONING CLASSIFICATION THEREFORE

WHEREAS, a Petition has been presented to the Common Council of the City of Mishawaka, Indiana, praying that certain territory lying contiguous to the corporate limits of the City of Mishawaka, Indiana, be annexed to and declared to be a part of the City of Mishawaka, and that it be provided with a Zoning Classification, and

WHEREAS, the Mishawaka City Plan Commission, to which Commission the petition was duly referred, has recommended the annexation and a rezoning as hereinafter set forth, including the imposition of reasonable conditions, to wit, the recommendations of the Department of City Planning.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, that:

Section 1. The following described real estate be and the same is hereby annexed to and declared to be a part of the City of Mishawaka, Indiana:

A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 3 EAST, PENN TOWNSHIP, ST. JOSEPH COUNTY INDIANA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN SHRUMS MCKINLEY HIGHWAY MINOR SUBDIVISION, THE PLAT OF WHICH IS RECORDED IN DOCUMENT NO. 0210560, ST. JOSEPH COUNTY RECORDER; THEN NORTH ON THE WEST LINE OF SAID LOT 170.76 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE NORTHWESTERLY ON THE NORTH LINE OF LOT 2 IN SAID SUBDIVISION 265.93 FEET OT THE NORTHWEST CORNER OF SAID LOT AND FURTHER BEING THE SOUTHWEST CORNER OF PARCEL 3 IN DOCUMENT NO. 2025-12802, ST. JOSEPH COUNTY RECORDER; THENCE NORTH ON THE WEST LINE OF SAID DOCUMENT NO. 131.93 FEET, MORE OR LESS, TO THE NORTHWEST CORNER THEREOF; THENCE EAST 620.7 FEET, MORE OR LESS, TO THE WEST RIGHT-OF-WAY LINE OF FIR ROAD; THENCE SOUTH ON SAID WEST RIGHT-OF-WAY LINE TO THE NORTHEAST CORNER OF LOT 12 OF PLATNER'S ADDITION TO THE CITY OF MISHAWAKA, THE PLAT OF WHICH IS RECORDED IN PLANT BOOK 12, PAGES 178-179, ST. JOSEPH COUNTY RECORDER; THENCE WEST 365 FEET, MORE OR LESS, ON THE NORTH LINE OF SAID ADDITION TO THE POINT OF BEGINNING AND CONTAINING 4.13 ACRES, MORE OR LESS. SUBJECT TO ALL LEGAL EASEMENTS AND RIGHTS-OF-WAY.

The above described real estate shall hereafter be annexed into and within the City of Mishawaka, Indiana, and a part of that district designated in the Zoning Ordinance of the City of Mishawaka, Indiana, and shall carry a classification for zoning of C-1 General Commercial District.

Proposed Ordinance No: ____________________

Ordinance No: ________2026-05________________

Furthermore, Chapter 137, of the Municipal Code of the City of Mishawaka, commonly known as "The Zoning Ordinance of 1966", be, and the same is hereby amended as follows:

LOTS 6 THROUGH 12 AND THE VACATED PLOTNER AVENUE BETWEEN LOTS 6 AND 7 OF THE PLAT OF PLOTNER'S ADDITION TO THE CITY OF MISHAWAKA AS RECORDED ON THE JANUARY 20, 2028 IN PLAT BOOK 12 PAGES 178-179 IN THE OFFICE OF THE RECORDER OF ST. JOSEPH COUNTY

which real estate is now classified as C-1 General Commercial District.

This recommendation is based on the following Findings of Fact:

1. The Comprehensive Plan – The Mishawaka 2000 Comprehensive Plan, created in 1990, identified a preferred land use of general commercial for the four southern parcels and low density residential for the three northern parcels. The proposed use is reasonable consistent with the goals and objectives of the plan and the existing adjacent land uses.

2. Current conditions and the character of current structures and uses in each district – The subject parcels, which are currently zoned and formerly occupied for commercial and single-family residential uses, are located along mixed use commercial and residential corridors. The character of the buildings varies greatly including single tenant commercial and industrial buildings, and single-family residential houses. The former Oak Grove mobile home park to the south was recently rezoned to permit a residential neighborhood consisting of detached single-family, attached single-family, and multi-family dwellings, and a community building. Adjacent land uses include a single-family residential property to the north; vacant land, used automobile sales, and a furniture store to the west; a former mobile home park to be redeveloped as a residential neighborhood, restaurant, and tobacco/vape retailer to the south; and single-family residential houses and used automobile sales to the east.

3. The most desirable use for which the land in each district is adapted – Because of the property's current partial commercial zoning and location along heavily travelled mixed use corridors, the most desirable use for the property is commercial.

4. The conservation of property values throughout the jurisdiction – The proposed zoning should not be injurious to property values in the surrounding area. The proposed mission ministry and faith campus is compatible with the adjacent commercial and existing and planned residential uses.

5. Responsible development and growth – The redevelopment of the property for the proposed use is responsible development and growth given the current partial commercial zoning and location along the highly travelled E. McKinley Avenue corridor.

Proposed Ordinance No: ____________________

Ordinance No: 2026-05

Section 3. This Ordinance shall be in full force and effect from and after its passage, due attestation and legal publication.

PASSED by the Common Council of the City of Mishawaka, Indiana, this _________day of ____________________, 2026, at ________ o'clock ___.M.

____
Presiding Officer

ATTEST:

____
Deborah S. Block, IAMCA, MMC, City Clerk

PRESENTED by me to the Mayor this ________ day of ___________________, 2026, at _________ o'clock ____.M.

____
Deborah S. Block, IAMCA, MMC, City Clerk

APPROVED by me this ________ day of __________________, 2026, at ________o'clock ____.M.

____
David A. Wood, Mayor

STAFF REPORT

Location:	1550 & 1554 E. McKinley Avenue and 55981 & 55993 N. Fir Road	Date:	February 10, 2026
Petition: 26-02	Annexation and Establish Zoning, Rezoning, and Preliminary Site Plan for the Proposed Granger Community Church mission ministry and faith campus	Prepared By:	DJS

GENERAL INFORMATION

Applicants:	Granger Community Church & City of Mishawaka, Redevelopment Commission / Jones Petrie Rafinski
Status:	Property Owners / Surveyor & Engineer
Request:	To annex and establish zoning, rezone, and approve a preliminary site plan to allow for the construction of the Granger Community Church mission ministry and faith campus
Existing Zoning:	R Single-Family Residential / Unincorporated St. Joseph County (three northern parcels) & C-4 Auto-Oriented Commercial District (four southern parcels)
Proposed Zoning:	C-1 General Commercial District
Lot Size:	Property to be annexed and zoned is approximately 4.46 acres, and the property to be rezoned is approximately 1.04
Applicable Regulations:	Section 137-300 thru 137-303 / C-1 General Commercial District, Section 137-41 / Amendments to the Zoning Map & Indiana Code 36-4-3-2.1 and 36-4-3-3.1, and 36-7-4-603

SPECIAL INFORMATION

Area Development Pattern:	North:	R Single-Family District (Unincorporated / Single-Family Residential)
	South:	S-2 Planned Unit Development (Residential / Future Woodfield Crossing) & C-1 General Commercial (Restaurant / Petra Middle Eastern Cuisine & Tobacco Retail / U.S. 20 Vape & Smoke Shop)
	East:	R Single-Family District & C Commercial District (Unincorporated/ Residential & Vacant) & C-4 Auto-Oriented Commercial (Used Automobile Sales / Autoworks)
	West:	R Single-Family District (Unincorporated / Vacant & Used Automobile Sales), C-4 Auto-Oriented Commercial (Used Automobile Sales / Headers) & C-1 General Commercial (Retail / Christianson Furniture)

Thoroughfare:	E. McKinley Avenue & N. Fir Road
Council District:	5 pending annexation
School District:	Penn-Harris-Madison & School City of Mishawaka

Public Utilities:	All public utilities are either available or will be extended to/throughout the site at the owner's/developer's expense
Comprehensive Plan:	General Commercial (E. McKinley Road addresses) & Low-Density Residential (N. Fir Road addresses)

ANALYSIS

Proposal:
The applicants are proposing to annex, establish zoning, and approve a preliminary site plan to allow for the construction of the Granger Community Church mission ministry and faith campus.

The 5.5 acre site, which includes seven tax parcels (three in unincorporated St. Jospeh County and four within the city limits), is located at the northwest corner of E. McKinley Avenue and N. Fir Road. Two separate petitions were filed with the annexation and zoning classification petition covering the northern three parcels and the rezoning petition covering the southern four parcels.

The three parcels fronting E. McKinley Avenue, currently within the city, include a 10,000 sq. ft. commercial building (1550 E. McKinley Avenue) and two vacant parcels (1554 E. McKinley). The multi-tenant building was previously occupied by Hub Cap Annie, U-Haul, and Podium Sports. In October 2024, the City of Mishawaka acquired the former Discount Brake & Muffler automobile repair business which was demolished last summer. Three parcels fronting N. Fir Road, including one within the city limits and two in unincorporated St. Jospeh County, are occupied with a billboard, a vacant single-family residential structure, and two accessory buildings. One unincorporated landlocked parcel located northwest of the commercial building includes a paved parking area serving the former Hub Cap Annies and U-Haul. An approximate half acre pond is in the northwest corner of the site. All the existing improvements, except the primary commercial building, will be razed.

The parcels currently within the city were annexed in 1940 as a part of a large approximate 5 sq. mile annexation and zoned for commercial use. The adjacent N. Fir Road right-of-way was annexed in 1966 as a part of the N. Home Street industrial park.

As indicated on the preliminary site plan, the project will retain the existing commercial building along E. McKinley Avenue with it being remodeled and a small addition constructed on the north side for a new main entrance. Other proposed improvements include an outdoor plaza area with a potting shed, a community garden, an outdoor multi-use athletic court (pickleball and basketball), a playground, paved sidewalks, natural mowed walking paths, a wetland/pond overlook, and a maintenance building with attached pavilion. Parking spaces are required at a ratio of 1 space per 1,000 sq ft of gross floor area. The parking areas as shown appear to provide more spaces than the required minimum. Project phasing is not shown so it is anticipated that all improvements will be constructed in one phase.

Primary access will be provided from E. McKinley Avenue via a new defined drive in the southwest corner of the property. Currently, the entire 240' of frontage for the existing commercial building allows for uncontrolled access to a parking area south of the building. This parking area along with the prior access points for the Discount Brake & Muffler will be removed. The removal of the existing parking area and access drives along with establishing a defined access will result in a more efficient and safe means of ingress/egress. A secondary access will also be provided from N. Fir Road via a new drive in the center of the property. This drive will be gated along N. Fir Road and east of a parking area in the west part of the property.

The applicants are requesting a zoning classification of C-1 General Commercial District to permit the proposed use as a mission ministry and faith campus. The preliminary site plan appears to meet the required height, area, and development regulations for the C-1 District (building and parking setbacks, off-street parking requirements, landscaping and screening etc.)

If the proposed rezoning and annexation request is approved, a detailed final site plan must be submitted to address all the applicable zoning (height, area, and development regulations), utility (sanitary sewer, water, storm water drainage, electric, gas, etc.), grading, erosion control, and any other required improvements.

Annexation:
As previously mentioned, the annexation and zoning petition only includes the northern four parcels since the southern three parcels are already within the city limits.

Adjacent properties to the south and public right-of-way to the east were annexed into the city in 1940 and 1966 respectively. As previously described, the parcels currently within the city are occupied with a multi-tenant commercial building and vacant property formerly being an automobile repair business.

Per Indiana State annexation laws, a parcel is required to share one-eighth, or 12.5%, of its boundary with the existing City boundary in order to be annexed. With the previous annexations as outlined above, approximately 742 feet, or 38.4%, of the total 1,931 feet of the perimeter of the property will be contiguous with the existing city limits. This exceeds the required 12.5% contiguity.

Location/Context:
The site is located at the northwest corner of E. McKinley Road and N. Fir Road, and is bordered to the north by a single-family residential property within unincorporated St. Joseph County; to the west by vacant property within unincorporated St. Joseph County, and a used automobile sales lot and furniture store both within the city; to the south by a former mobile home park to be redeveloped for residential use, a restaurant, and tobacco/vape retailer all within the city; and to the east by a single-family residential homes and vacant land within unincorporated St. Joseph County, and a used automobile sales lot within the city.

Zoning Change:
Staff believes that the proposed annexation and rezoning of this property for commercial use (C-1 General Commercial District), which permits the proposed mission ministry and faith campus, is appropriate given that part of the property is currently zoned C-4 Auto-Oriented Commercial and is located along the E. McKinely Avenue commercial corridor.

Transportation/Roads:
According to the latest available traffic counts, there were 16,780 annual average daily trips (AADT) (September 2025) along E. McKinley Avenue west of N. Fir Road/N. Byrkit Avenue; 15,735 AADT along E. McKinley Avenue east of N. Fir Road/N. Byrkit Avenue; 4,950 AADT along N. Fir Road north of E. McKinley Avenue; and 3,928 AADT along N. Byrkit Avenue south of E. McKinley Avenue. The counts at these locations have been relatively constant over the last 20 years with peak counts of just above 19,000 AADT. With E. McKinley Avenue serving as the one of the principal arterial roadways connecting Mishawaka and South Bend to downtown Elkhart, traffic volumes are anticipated to remain constant or increase in future years due to added travel lane projects as outlined below.

The 2050 Transportation Plan, prepared by the Michiana Area Council of Governments with input from City staff, the County Engineering Department, and INDOT, includes three major transportation investments either recently completed or proposed within the nearby area. The first project identified is added travel lanes along a 2.08 mile section of E. McKinley Avenue within the city limits between Elder Road and Division Street. The projected completion year for part of this project is 2035 with the entire project to be completed by 2040. The second project, which was completed last year, includes added travel lanes along a 1.25 mile stretch of E. McKinley Avenue within unincorporated St. Joseph County between Ash Road (Elkhart County line) and Birch Road. The third project identified is a new auxiliary travel lane (center turn lane) along N. Fir Road from McKinley Avenue to the Indiana Toll Road. The completion year anticipated for this project is 2035. The plan and anticipated completion dates for any transportation improvements may be amended in future years dependent on projected travel demand and available funding.

All pertinent City Departments have reviewed and approved the proposed annexation, zoning, and preliminary site plan.

The Engineering Department had the following comments which shall be addressed with the final site plan and subdivision plat:

1. Several of the properties are likely served by on-site septic systems. The property shall connect to city sanitary sewer located on the south side of E. McKinley Avenue.
2. Additional right-of-way shall be dedicated along both E. McKinley Avenue and N. Fir Road. Limits are to be determined approximately 60' and 40' half right-of-way, respectively.

RECOMMENDATION

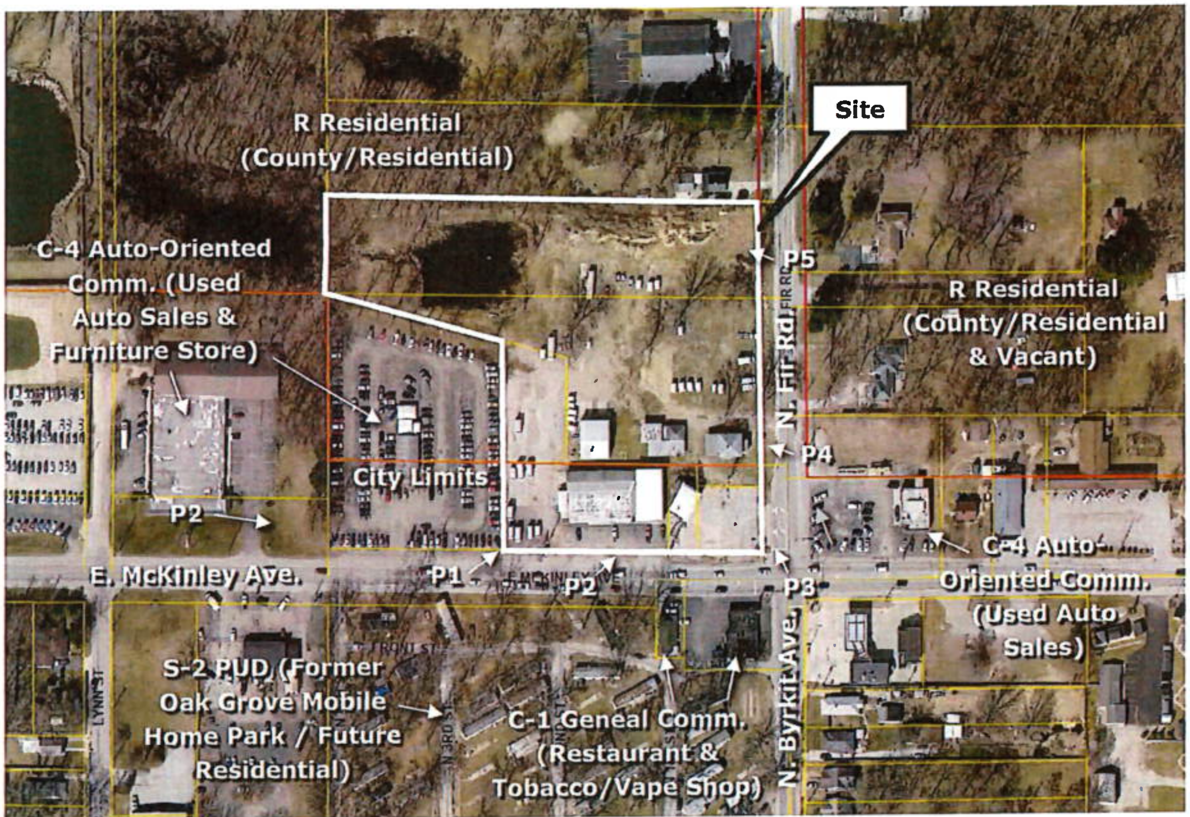
Staff recommends in favor of Petition 26-02 to annex and establish zoning, rezone, and approve a preliminary site plan for the Granger Community Church mission ministry and faith campus at the northwest corner of E. McKinley Road and N. Fir Road.

This recommendation is based on the following findings of fact per Indiana Code Section 36-7-4-603:

1. The Comprehensive Plan – The Mishawaka 2000 Comprehensive Plan, created in 1990, identified a preferred land use of general commercial for the four southern parcels and low density residential for the three northern parcels. The proposed use is reasonable consistent with the goals and objectives of the plan and the existing adjacent land uses.
2. Current conditions and the character of current structures and uses in each district – The subject parcels, which are currently zoned and formerly occupied for commercial and single-family residential uses, are located along mixed use commercial and residential corridors. The character of the buildings varies greatly including single tenant commercial and industrial buildings, and single-family residential houses. The former Oak Grove mobile home park to the south was recently rezoned to permit a residential neighborhood consisting of detached single-family, attached single-family, and multi-family dwellings, and a community building. Adjacent land uses include a single-family residential property to the north; vacant land, used automobile sales, and a furniture store to the west; a former mobile home park to be redeveloped as a residential neighborhood, restaurant, and tobacco/vape retailer to the south; and single-family residential houses and used automobile sales to the east.
3. The most desirable use for which the land in each district is adapted – Because of the property's current partial commercial zoning and location along heavily travelled mixed use corridors, the most desirable use for the property is commercial.
4. The conservation of property values throughout the jurisdiction – The proposed zoning should not be injurious to property values in the surrounding area. The proposed mission ministry and faith campus is compatible with the adjacent commercial and existing and planned residential uses.
5. Responsible development and growth – The redevelopment of the property for the proposed use is responsible development and growth given the current partial commercial zoning and location along the highly travelled E. McKinley Avenue corridor.

ATTACHMENTS

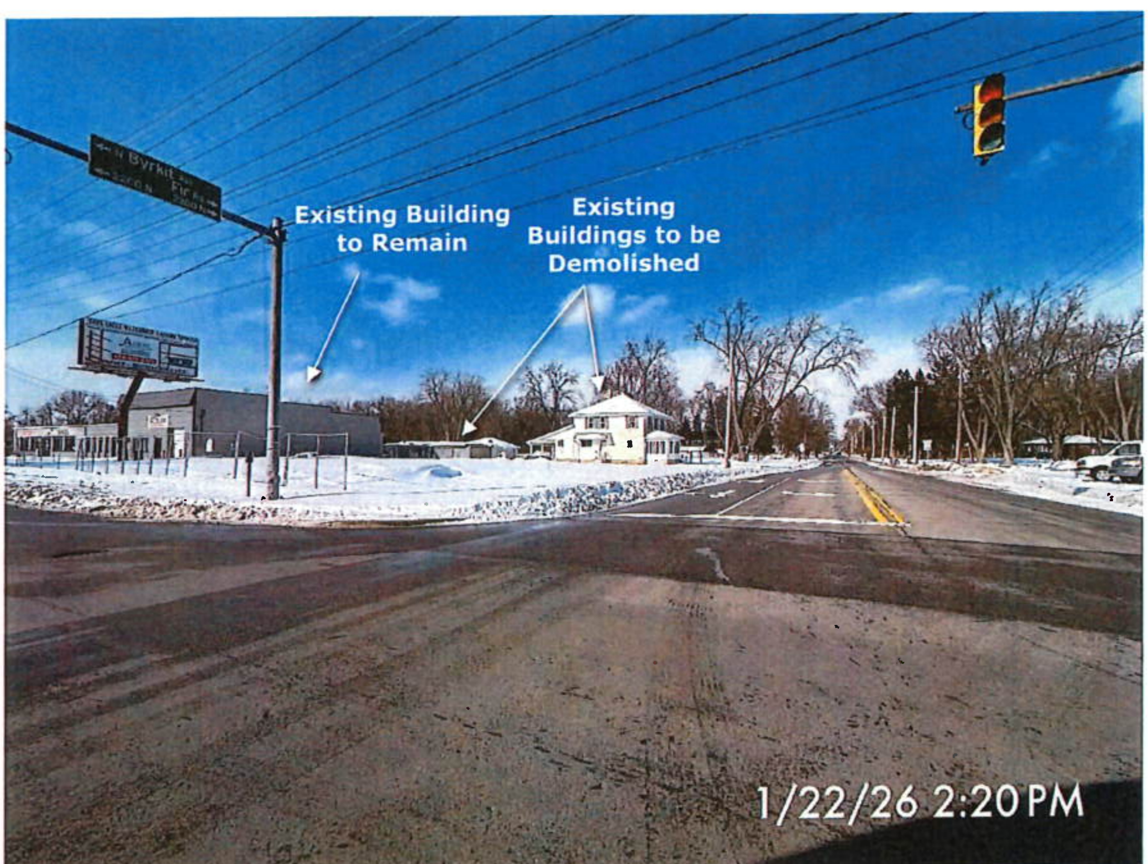
Aerial, Photographs of Site Area, Petition for Annexation and Zoning Classification (Petition 1 of 2), Petition for Rezoning (2 of 2), Preliminary Site Plan, Location Map



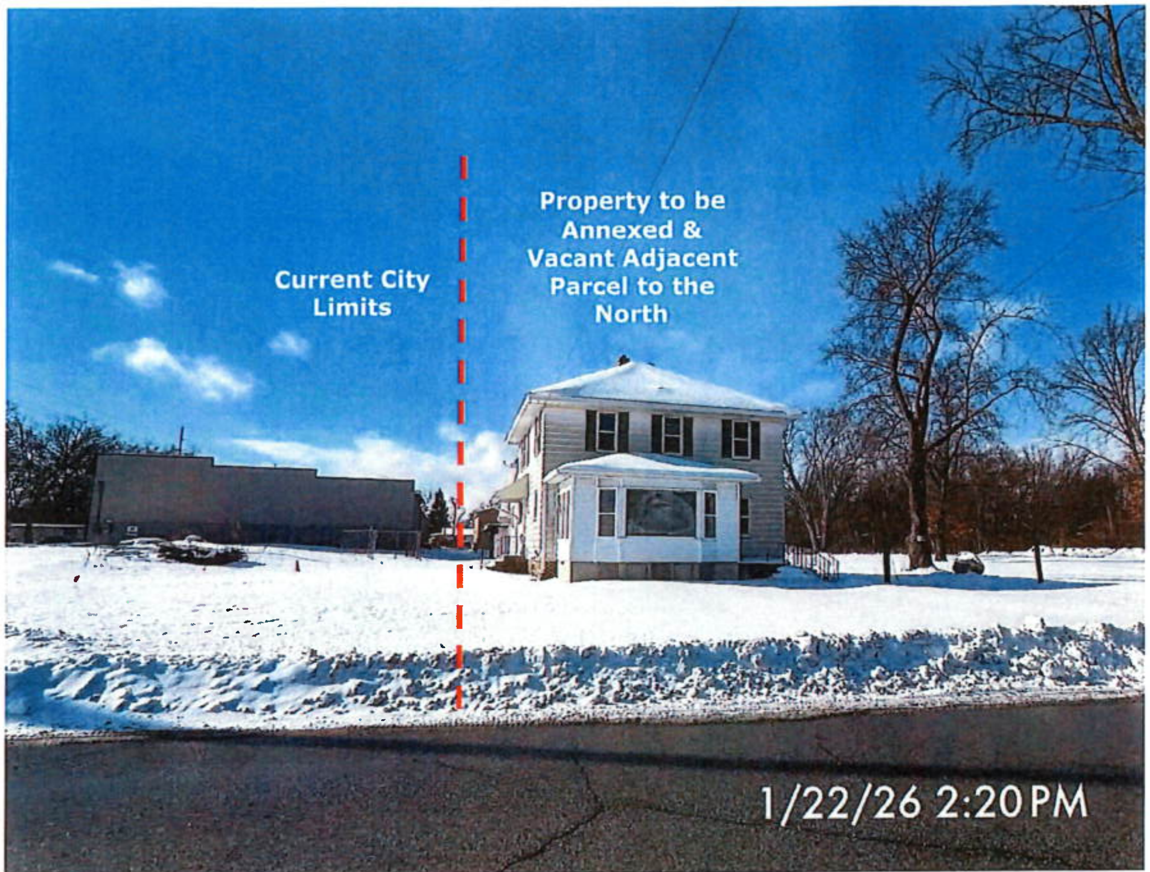
Aerial Photograph – NW Corner of E. McKinley Ave. & N. Fir Rd.
Proposed Granger Community Church Mission Ministry & Faith Campus

P1. Looking northeasterly from E. McKiney Ave. toward the property and existing building to remain.

P2. Looking northerly from E. McKiney Ave. toward the property and existing building to remain.



P3. Looking northwesterly toward the vacant corner property from the adjacent intersection.



P4. Looking westerly from N. Fir Road toward the existing house (55993) to be demolished.

P5. Looking westerly from N. Fir Road toward the vacant northern parcel to be annexed.

JONES PETRIE RAFINSKI

Land Surveying · Civil Engineering · Planning · Architecture · Project Funding · GIS · Environmental · Renewable Energy · Landscape Architecture

January 16, 2026

PET 26-02
Received
JAN 21 2026
Planning and
Community Development

Honorable Members of the Common Council
City of Mishawaka, Indiana
and
Mishawaka City Plan Commission
City of Mishawaka, Indiana

RE: PETITION FOR ANNEXATION AND ZONING CLASSIFICATION

The undersigned Granger Community Church respectfully show they are the owners of the following described real estate located in the County of St. Joseph, State of Indiana, to-wit:

See Exhibit A (attached)

Petitioners own One Hundred (100%) percent of the above-described parcel of land which is located in unincorporated St. Joseph County, Indiana and that Petitioners desire the same to be annexed to the City of Mishawaka, Indiana, with a C-1 General Commercial District.

Petitioners further state they intend to utilize said land for a mission ministry and faith campus. Accompanying this petition is a preliminary drawing, to scale, showing the above-described parcel of real estate, showing the size of the proposed building and also the location of the proposed building structure(s).

Petitioners further show this proposed annexation to be in the best interest of the City of Mishawaka, Indiana, and of the territory sought to be annexed which is urban in character and is an economic and social part of the City of Mishawaka.

Wherefore, Petitioners pray and respectfully request that the Common Council of the City of Mishawaka refer this matter to the Mishawaka City Plan Commission and that after hearing, an appropriate ordinance be enacted annexing the above described parcel of real estate to the City of Mishawaka with a C-1 General Commercial Zoning District.

Signature(s) of Property Owner(s)

John R. Payne, Executive Director
Granger Community Church

CONTACT PERSON:
Jones Petrie Rafinski – Attn: Angela Smith
325 S. Lafayette Blvd.
South Bend, IN 46601
574-232-4388
asmith@jpr1source.com

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ANNEXATION AND ZONING LEGAL DESCRIPTION:

A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 3 EAST, PENN TOWNSHIP, ST. JOSEPH COUNTY INDIANA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN SHRUMS MCKINLEY HIGHWAY MINOR SUBDIVISION, THE PLAT OF WHICH IS RECORDED IN DOCUMENT NO. 0210560, ST. JOSEPH COUNTY RECORDER; THEN NORTH ON THE WEST LINE OF SAID LOT 170.76 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE NORTHWESTERLY ON THE NORTH LINE OF LOT 2 IN SAID SUBDIVISION 265.93 FEET OT THE NORTHWEST CORNER OF SAID LOT AND FURTHER BEING THE SOUTHWEST CORNER OF PARCEL 3 IN DOCUMENT NO. 2025-12802, ST. JOSEPH COUNTY RECORDER; THENCE NORTH ON THE WEST LINE OF SAID DOCUMENT NO. 131.93 FEET, MORE OR LESS, TO THE NORTHWEST CORNER THEREOF; THENCE EAST 620.7 FEET, MORE OR LESS, TO THE WEST RIGHT-OF-WAY LINE OF FIR ROAD; THENCE SOUTH ON SAID WEST RIGHT-OF-WAY LINE TO THE NORTHEAST CORNER OF LOT 12 OF PLATNER'S ADDITION TO THE CITY OF MISHAWAKA, THE PLAT OF WHICH IS RECORDED IN PLANT BOOK 12, PAGES 178-179, ST. JOSEPH COUNTY RECORDER; THENCE WEST 365 FEET, MORE OR LESS, ON THE NORTH LINE OF SAID ADDITION TO THE POINT OF BEGINNING AND CONTAINING 4.13 ACRES, MORE OR LESS. SUBJECT TO ALL LEGAL EASEMENTS AND RIGHTS-OF-WAY.

JONES
PETRIE
RAFINSKI

Land Surveying · Civil Engineering · Planning · Architecture · Project Funding · GIS · Environmental · Renewable Energy · Landscape Architecture

PET 26-02
Received
JAN 21 2026
Planning and
Community Development

January 16, 2026

Honorable Members of the Common Council
City of Mishawaka, Indiana
and
Mishawaka City Plan Commission
City of Mishawaka, Indiana

RE: PETITION TO REZONE

The undersigned Granger Community Church and the City of Mishawaka Redevelopment Commission respectfully show they are the owners of the following described real estate located in the City of Mishawaka, County of St. Joseph, State of Indiana, to-wit:

See Exhibit A (attached)

Petitioners own one hundred (100%) percent of the above described parcel of land which carries a zoning classification of C-4 Auto Oriented Commercial District. Said property was formerly used for automobile repair.

Petitioners desire said real estate to be rezoned to C-1 General Commercial District. Petitioners further state that they intend to utilize said land for a mission ministry and faith campus.

Wherefore, the petitioners pray and respectfully request that the Common Council of the City of Mishawaka refer this matter to the Mishawaka City Plan Commission and that after hearing, an appropriate ordinance be enacted rezoning the above described parcel of land located in the City of Mishawaka.

Signature(s) of Property Owner(s)

John R. Payne, Executive Director
Granger Community Church

Signature(s) of Property Owner(s)

Ken Prince, Agent
City of Mishawaka Redevelopment Commission

CONTACT PERSON:
Jones Petrie Rafinski – Attn: Angela Smith
325 S. Lafayette Blvd.
South Bend, IN 46601
574-232-4388
asmith@jpr1source.com

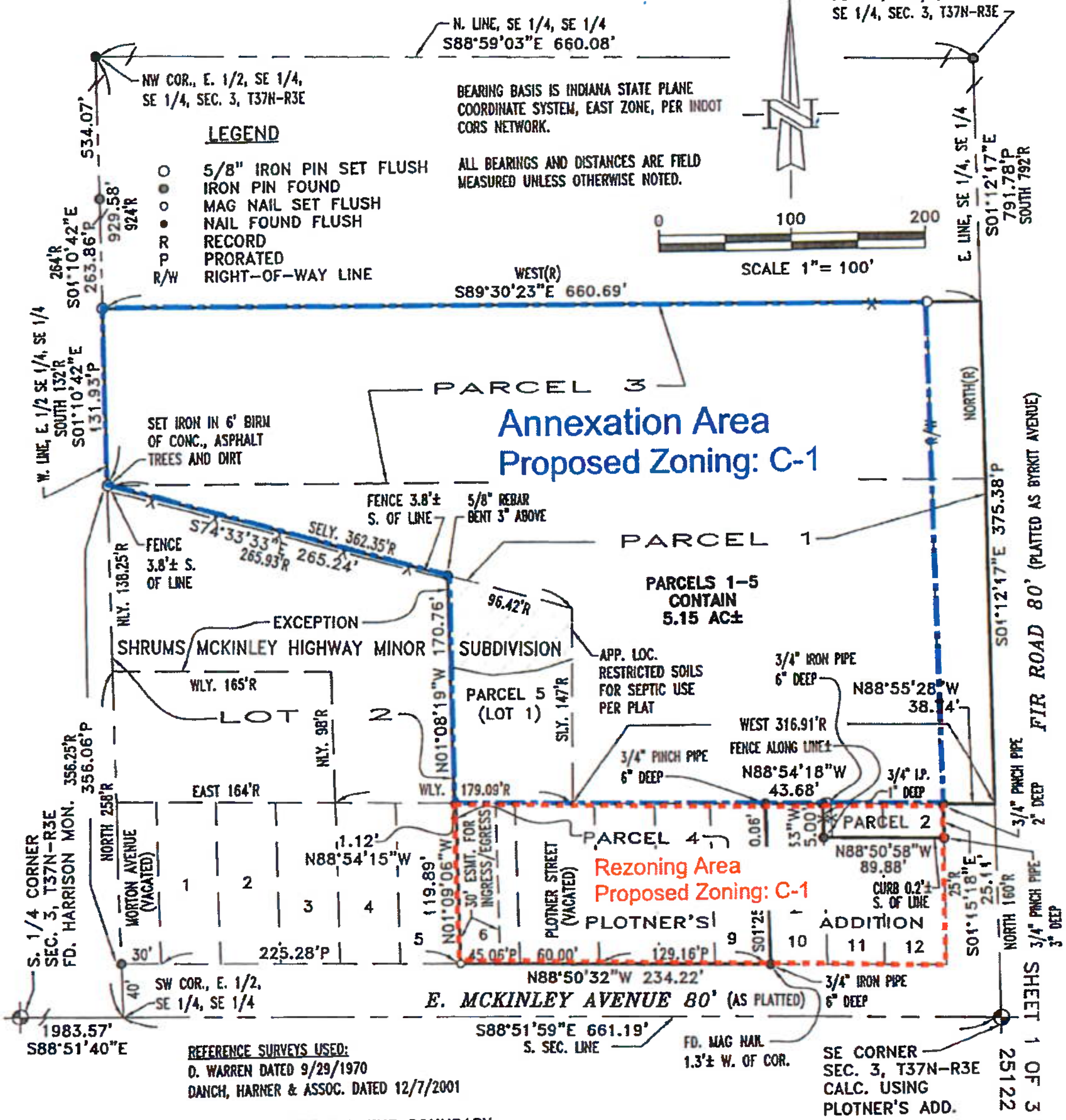
j:\projects\2025 projects\2025-01638 missions ministry campus master plan\08_permitting and submittals\rezoning annexation\2025-01638 zoning letter - signed.docx

ZONING LEGAL:

LOTS 6 THROUGH 12 AND THE VACATED PLOTNER AVENUE BETWEEN LOTS 6 AND 7 OF THE PLAT OF PLOTNER'S ADDITION TO THE CITY OF MISHAWAKA AS RECORDED ON THE JANUARY 20, 2028 IN PLAT BOOK 12 PAGES 178-179 IN THE OFFICE OF THE RECORDER OF ST. JOSEPH COUNTY

CERTIFICATE OF SURVEY:~

PART OF THE SOUTHEAST 1/4 OF SECTION 3,
PENN TOWNSHIP, ST. JOSEPH COUNTY, INDIANA



SHEET 1 OF 3 SHEETS
25122

NOTE: THIS DOCUMENT CERTIFIES THE BOUNDARY ONLY. ALL BUILDING LOCATIONS ARE FOR VISUAL PROXIMITIES ONLY AND SHOULD NOT BE USED FOR ANY TYPE OF CONSTRUCTION PURPOSES.

ADDRESS: 1550 E. MCKINLEY AVENUE
DATE: 3/27/2025
SCALE: 1" = 100'
DRAWN BY: LB
TC: 792500049

NOTE: THIS SURVEY MADE FROM DESCRIPTION FURNISHED.

TO: GRANGER COMMUNITY CHURCH

I, THE UNDERSIGNED, A REGISTERED LAND SURVEYOR IN THE STATE OF INDIANA HEREBY CERTIFY THAT THIS SURVEY WAS MADE BY ME OR UNDER MY DIRECT SUPERVISION.

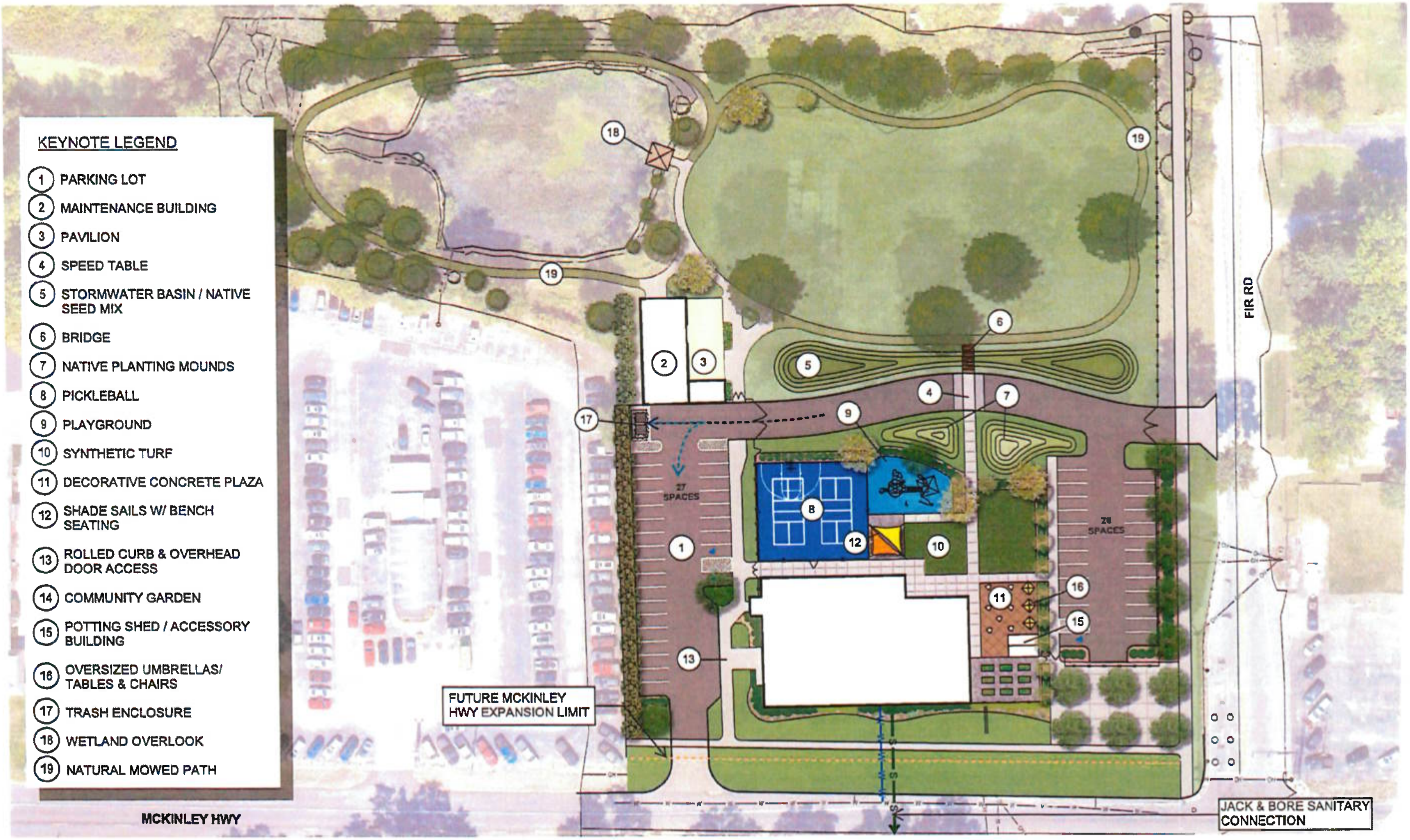
THOMAS A. STEPHENSON, PS NO. LS20900185

THOMAS A. STEPHENSON REGISTERED No. LS20900185 STATE OF INDIANA LAND SURVEYOR

SLS
Stephenson Land Surveying

www.stephensonls.com
email: sls@stephensonls.com

MAIN OFFICE 27873 White Street • Cassopolis, Michigan 49031 • Office 269 / 445-8903 • Fax 269 / 445-8510
BRANCH OFFICES Kalamazoo, Michigan • South Bend, Indiana • Office 269 / 445-8903 • Fax 269 / 445-8510



MISSION MINISTRY CAMPUS MASTER PLAN

PET 26-02

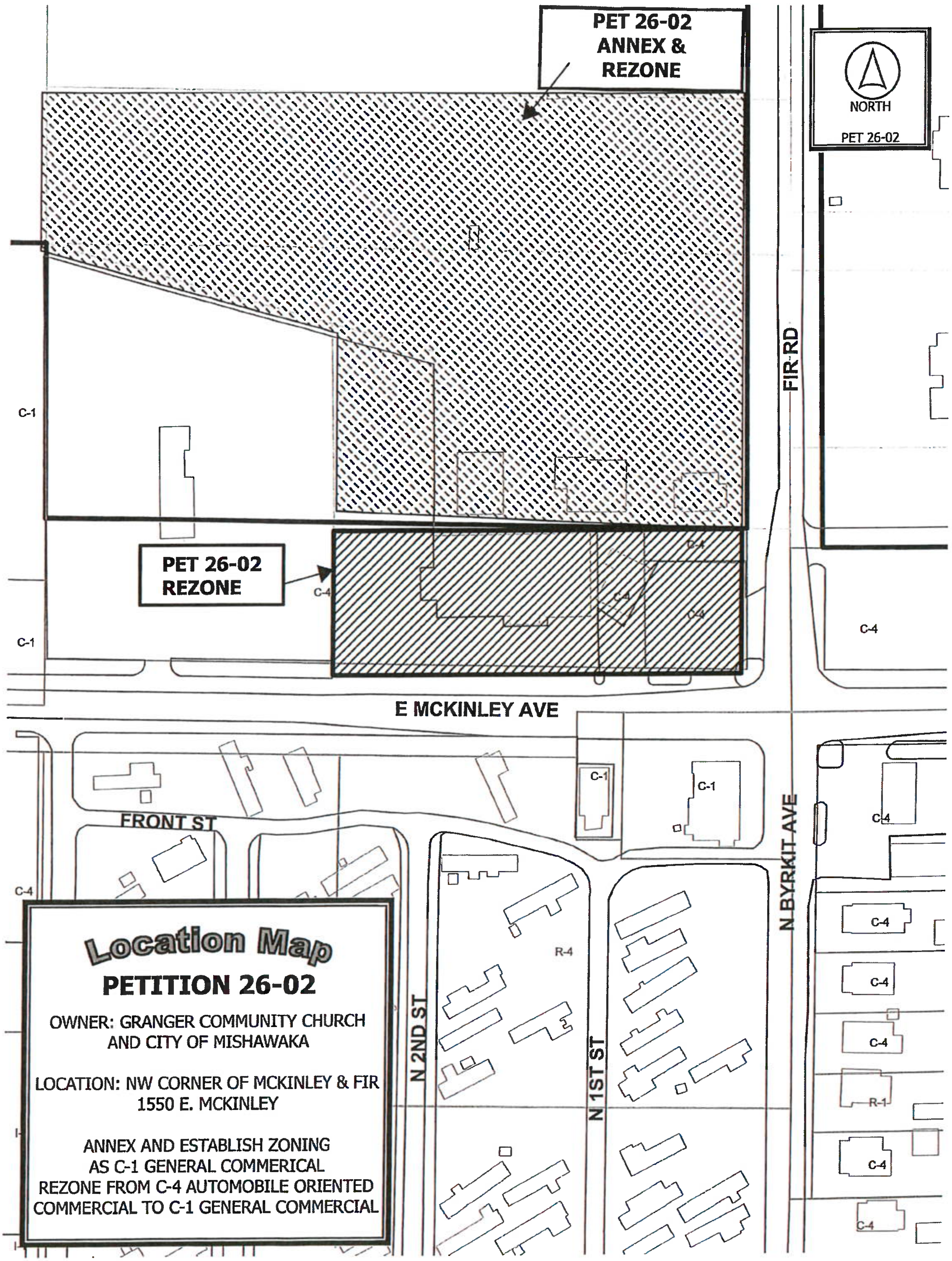
CONCEPTUAL RENDERING

JANUARY 20, 2026

DJ CONSTRUCTION
decidedly different

JONES PETRIE RAFINSKI

Received
JAN 21 2026
Planning and Community Development


PET 26-02
ANNEX &
REZONE
NORTH
PET 26-02
FIR RD
C-1
PET 26-02
REZONE
C-4
C-1
C-4
E MCKINLEY AVE
C-1
C-1
FRONT ST
C-4
N BYRKIT AVE
C-4
R-4
C-4
C-4
N 2ND ST
N 1ST ST
R-1
C-4
C-4
Location Map
PETITION 26-02
OWNER: GRANGER COMMUNITY CHURCH
AND CITY OF MISHAWAKA
LOCATION: NW CORNER OF MCKINLEY & FIR
1550 E. MCKINLEY
ANNEX AND ESTABLISH ZONING
AS C-1 GENERAL COMMERICAL
REZONE FROM C-4 AUTOMOBILE ORIENTED
COMMERCIAL TO C-1 GENERAL COMMERCIAL

PROPOSED ORDINANCE NO. 2026-06

ORDINANCE NO. ________

AN ORDINANCE ADOPTING REVISED RATES AND CHARGES FOR WATER SERVICES FURNISHED BY THE CITY OF MISHAWAKA'S MUNICIPAL WATER UTILITY

WHEREAS, the City of Mishawaka, Indiana, operates a municipal water utility through its agency, Mishawaka Utilities (the "Utility") for the purpose of acquiring and distributing water to aid City and surrounding areas; and,

WHEREAS, the existing rates and charges for water services provided by the Utility were placed into effect following approval by the Common Council in Ordinance No. 5727 on December 21, 2020; and,

WHEREAS, the Utility engaged Baker Tilly Advisory Group, LP to study the Utility's revenue requirements for water service under IC 8-1.5-3.8 and IC 8-1.5-2-28, and develop, in addition to other information, annual estimated revenues and expenses for the test year ended December 31, 2024; and,

WHEREAS, Baker Tilly Advisory Group, LP has studied the Utility's annual revenue requirements and determined that the Utility's annual estimated operating revenues from water service do not produce an adequate net operating income, and such revenues need to be increased to provide income for the revenue requirements set forth in IC 8-1.5-3-8 and IC 8-1.5-2-28; and,

WHEREAS, the Utility Board of the City of Mishawaka has recommended to the Common Council that it approve by Ordinance the revised rates and charges for water service developed by Baker Tilly Advisory Group, LP, which rates and charges are set forth as part of Exhibits "A" and "B" attached hereto; and,

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, THAT:

Section 1. The rates and charges for water service attached hereto as part of Exhibits "A" and "B" are hereby adopted as and for the rates and charges to be utilized by the Utility when charging customers for water service, effective as set forth below.

Section 2. All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.

Section 3. This Ordinance shall be in full force and effect from and after its passage; Phase One rates shall be effective on July 1, 2026, Phase Two rates shall be effective January 1, 2027, Phase Three rates shall be effective January 1, 2028, Phase Four rates shall be effective January 1, 2029 and Phase Five rates shall be effective January 1, 2030.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, ON THIS ___ DAY OF ______________, 2026.

Common Council
City of Mishawaka, Indiana

____
Greg Hixenbaugh, President

ATTEST:

____
Deborah S. Block, City Clerk

Presented by me, the undersigned City Clerk of the City of Mishawaka, Indiana, to the Mayor of the City of Mishawaka, Indiana, for approval on the ___ day of ______, 2026 at _______ o'clock _.m.

____
Deborah S. Block, City Clerk

Having examined the foregoing Ordinance, I do as the Mayor of the City of Mishawaka, Indiana, approve said Ordinance and return the same to the City Clerk of the City of Mishawaka, Indiana, this ____ day of ____________, 2026.

____
Dave Wood, Mayor
City of Mishawaka, Indiana

ATTEST:

____
Deborah S. Block, City Clerk

MUW Water Rate Plan for Council Review and Support Submission of MUW Water Rate Plan for Council Review and Support

Dear President Hixenbaugh and Members of the Mishawaka Common Council,

I am writing to formally submit the Mishawaka Utilities Water (MUW) Rate Plan for your review, consideration, and support.

This rate plan represents the culmination of extensive technical analysis, financial modeling, and policy evaluation conducted over many months by City staff and our professional advisors. It is designed to ensure the long-term reliability, regulatory compliance, and financial sustainability of our water utility, while remaining mindful of the affordability challenges facing our residents and local businesses.

Mishawaka's water system is one of our most critical public assets. It supports public health, economic development, fire protection, and overall quality of life. Maintaining that system requires ongoing investment in aging infrastructure, regulatory compliance, cybersecurity, resiliency, and operational excellence. These obligations are not optional, and they continue to grow in both complexity and cost.

At the same time, we recognize our responsibility to be prudent stewards of public resources. This proposed rate plan reflects a balanced and disciplined approach. It avoids unnecessary debt, maintains required bond covenant coverage, preserves financial flexibility, and minimizes long-term interest costs. It also positions the utility to meet future capital needs without imposing sudden or destabilizing rate shocks on customers.

Importantly, this plan was developed with a strong focus on affordability and fairness. It reflects careful consideration of household impacts, fixed-income residents, and small businesses, and it is aligned with our broader efforts to advance customer assistance and ratepayer support programs. The goal is not simply to raise rates, but to sustain a system that remains dependable, compliant, and equitable for decades to come.

In my professional judgment, this plan represents the most responsible path forward. Alternative scenarios were carefully evaluated and, in many cases, would have resulted in higher long-term costs, weaker financial metrics, increased risk, or reduced operational resilience. This proposal strikes the right balance between fiscal discipline, infrastructure stewardship, and public accountability.

Your support of this rate plan will send a clear message that Mishawaka is committed to:

- Protecting public health and safety
- Maintaining strong financial management
- Meeting regulatory obligations
- Preserving system reliability
- Treating ratepayers fairly and transparently
- Planning responsibly for the future

I appreciate the Council's thoughtful oversight and engagement on this matter. City staff and our advisors stand ready to answer questions, provide additional information, and work collaboratively with you as you review this proposal.

Thank you for your continued leadership and your commitment to the long-term well-being of our community. I respectfully request your favorable consideration and support of this rate plan.

Sincerely,

Matt Lentsch
Executive Director of Development & Government Affairs
City of Mishawaka

EXHIBIT A

SCHEDULE OF RATES AND CHARGES

MISHAWAKA WATER UTILITY – INSIDE CITY

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES – INSIDE CITY

(Cont'd)

For the use of and the service rendered by the Water Utility of the City of Mishawaka, Indiana, the following rates and charges based upon the amount of water supplied by said Water Utility.

Residential and Multi-Unit:

(a) Metered rates – Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

Metered Rates per Month	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Rate per 100 Cubic Feet	\$3.25	\$3.44	\$3.64	\$3.85	\$4.08

(b) Customer base charge – Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

Size of Meter *	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
5/8" - 1"	\$10.64	\$11.27	\$11.93	\$12.63	\$13.38

*Meters over 1 inch are reclassified to commercial and industrial rates

(c) Fire Protection charge – Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

Customer Charge	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Per Month	\$7.92	\$8.39	\$8.89	\$9.41	\$9.97

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - INSIDE CITY

(Cont'd)

Small Non-Residential

(a) **Metered Rates per Month**	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Rate per 100 Cubic Feet	$3.31	$3.51	$3.72	$3.94	$4.17

*Metered usage for all City Parks Department meters shall be billed at 50% of the standard metered rates shown above.

(b) **Customer Base Charge**

Each user shall pay a monthly base charge in according with the following applicable size meter installed:

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
5/8" – 3/4"	$10.64	$11.27	$11.93	$12.63	$13.38
1"	$21.49	$22.76	$24.10	$25.52	$27.03
1 1/2"	$39.51	$41.84	$44.31	$46.92	$49.69
2"	$61.10	$64.70	$68.52	$72.56	$76.84
3"	$111.52	$118.10	$125.07	$132.45	$140.26

(c) **Fire Protection Charge**

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
5/8" – 3/4"	$7.92	$8.39	$8.89	$9.41	$9.97
1"	$19.82	$20.99	$22.23	$23.54	$24.93
1 1/2"	$39.63	$41.97	$44.45	$47.07	$49.85
2"	$63.41	$67.15	$71.11	$75.31	$79.75
3"	$118.90	$125.92	$133.35	$141.22	$149.55

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - INSIDE CITY

(Cont'd)

Large Non-Residential

(a) **Metered Rates Per Month** (Per 100 Cubic Feet)	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
First 7,750 cubic feet	$3.45	$3.65	$3.87	$4.10	$4.34
Over 7,750 cubic feet	$2.18	$2.31	$2.45	$2.59	$2.74

(b) **Customer Base Charge**

Each user shall pay a monthly base charge in accordance with the following applicable sizer meter installed.

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
4"	$183.56	$194.39	$205.86	$218.01	$230.87
6"	$363.77	$385.23	$407.96	$432.03	$457.52
8"	$579.92	$614.14	$650.37	$688.74	$729.38
10"	$832.13	$881.23	$933.22	$988.28	$1,046.59

(c) **Fire Protection Charge**

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
4"	$198.12	$209.81	$222.19	$235.30	$249.18
6"	$396.32	$419.70	$444.46	$470.68	$498.45
8"	$634.12	$671.53	$711.15	$753.11	$797.54
10"	$911.52	$965.30	$1,022.25	$1,082.56	$1,146.43

Hydrant Rental	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Private hydrants – per annum	$1,021.15	$1,081.40	$1,145.20	$1,212.77	$1,284.32

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - INSIDE CITY

(Cont'd)

Private Fire Protection Service	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Sprinkler connection – per annum					
1"	$28.38	$30.05	$31.82	$33.70	$35.69
1 1/2"	$63.95	$67.72	$71.72	$75.95	$80.43
2"	$113.50	$120.20	$127.29	$134.80	$142.75
3"	$255.34	$270.41	$286.36	$303.26	$321.15
4"	$453.96	$480.74	$509.10	$539.14	$570.95
6"	$1,021.15	$1,081.40	$1,145.20	$1,212.77	$1,284.32
8"	$1,815.36	$1,922.47	$2,035.90	$2,156.02	$2,283.23
10"	$2,836.51	$3,003.86	$3,181.09	$3,368.77	$3,567.53
12"	$4,084.66	$4,325.65	$4,580.86	$4,851.13	$5,137.35

EXHIBIT A

SCHEDULE OF RATES AND CHARGES

MISHAWAKA WATER UTILITY - OUTSIDE RATES

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - OUTSIDE CITY

(Cont'd)

For the use of and the service rendered by the Water Utility of the City of Mishawaka, Indiana, the following rates and charges based upon the amount of water supplied by said Water Utility.

Residential & Multi-Unit:

(a) Metered rates - Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

Metered Rates per Month	Phase One	Phase Two	Phase Three	Phase Four	Phase Five	Surcharge Percentage
Rate per 100 Cubic Feet	$3.77	$3.99	$4.22	$4.47	$4.73	16%

(b) Customer base charge - Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

Size of Meter *	Phase One	Phase Two	Phase Three	Phase Four	Phase Five	Surcharge Percentage
5/8" – 1"	$12.56	$13.30	$14.08	$14.90	$15.79	18%

* Meters over 1 inch are reclassified to commercial and industrial rates

(c) Fire Protection charge - Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows

Customer Charge	Phase One	Phase Two	Phase Three	Phase Four	Phase Five
Per Month	$7.92	$8.39	$8.89	$9.41	$9.97

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - OUTSIDE CITY

(Cont'd)

Small Non-Residential

(a) **Metered Rates per Month**	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**	**Surcharge Percentage**
All Consumption	$3.77	$4.00	$4.24	$4.49	$4.75	14%

(b) **Customer Base Charge**

Each user shall pay a monthly base charge in accordance with the following applicable size meter installed:

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**	**Surcharge Percentage**
5/8" – 3/4"	$12.56	$13.30	$14.08	$14.90	$15.79	18%
1"	$26.22	$27.77	$29.40	$31.13	$32.98	22%
1 1/2"	$48.99	$51.88	$54.94	$58.18	$61.62	24%
2"	$76.38	$80.88	$85.65	$90.70	$96.05	25%
3"	$140.52	$148.81	$157.59	$166.89	$176.73	26%

(c) **Fire Protection Charge**

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
5/8" – 3/4"	$7.92	$8.39	$8.89	$9.41	$9.97
1"	$19.82	$20.99	$22.23	$23.54	$24.93
1 1/2"	$39.63	$41.97	$44.45	$47.07	$49.85
2"	$63.41	$67.15	$71.11	$75.31	$79.75
3"	$118.90	$125.92	$133.35	$141.22	$149.55

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - OUTSIDE CITY

(Cont'd)

Large non-Residential

(a) **Metered Rates Per Month** (Per 100 Cubic Feet)	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**	**Surcharge Percentage**
First 7,750 cubic feet	$3.24	$3.43	$3.64	$3.85	$4.08	-6%
Over 7,750 cubic feet	$2.51	$2.66	$2.82	$2.98	$3.15	15%

(b) **Customer Base Charge**

Each user shall pay a monthly base charge in accordance with the following applicable size meter installed:

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**	**Surcharge Percentage**
4"	$231.29	$244.93	$259.38	$274.69	$290.90	26%
6"	$461.99	$489.24	$518.11	$548.68	$581.05	27%
8"	$736.50	$779.96	$825.97	$874.70	$926.31	27%
10"	$1,056.81	$1,119.16	$1,185.19	$1,255.12	$1,329.17	27%

(c) **Fire Protection Charge**

Size of Meter	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
4"	$198.12	$209.81	$222.19	$235.30	$249.18
6"	$396.32	$419.70	$444.46	$470.68	$498.45
8"	$634.12	$671.53	$711.15	$753.11	$797.54
10"	$911.52	$965.30	$1,022.25	$1,082.56	$1,146.43

Hydrant Rental	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Private hydrants – per annum	$1,021.15	$1,081.40	$1,145.20	$1,212.77	$1,284.32

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF RATES AND CHARGES - OUTSIDE CITY

(Cont'd)

Private Fire Protection Service	**Phase One**	**Phase Two**	**Phase Three**	**Phase Four**	**Phase Five**
Sprinkler connection – per annum					
1"	$28.38	$30.05	$31.82	$33.70	$35.69
1 1/2"	$63.95	$67.72	$71.72	$75.95	$80.43
2"	$113.50	$120.20	$127.29	$134.80	$142.75
3"	$255.34	$270.41	$286.36	$303.26	$321.15
4"	$453.96	$480.74	$509.10	$539.14	$570.95
6"	$1,021.15	$1,081.40	$1,145.20	$1,212.77	$1,284.32
8"	$1,815.36	$1,922.47	$2,035.90	$2,156.02	$2,283.23
10"	$2,836.51	$3,003.86	$3,181.09	$3,368.77	$3,567.53
12"	$4,084.66	$4,325.65	$4,580.86	$4,851.13	$5,137.35

Non-Recurring Charges

Refer to Exhibit "B".

Current rate effective January 1, 2023.

EXHIBIT B

NON-RECURRING CHARGES

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

NON-RECURRING CHARGES

A. Water Account Service Charge - $20.00

B. Sprinkling Meters Turn-on Charge $20.00

C. Service Deposits- Service deposits are set by the Utility and can be up to one-sixth of normal annual bill per service location

D. Failure to Meet Appointment Scheduled Charge - $15.00

E. Dishonored Negotiable Instrument Charge - $20.00

F. Processing/Disconnect Charge

—Disconnect During Office Hours—$25.00

—Additional Reconnect charges after hours—$70.00

—Additional Reconnect charges on Sundays & Holidays— $90.00

G. After Hours Service Charge

After hours & Saturdays - $70.00 minimum 1st 2 hours
After 2 hours call out time an additional $35.00 per hour per man

Sundays and Holidays - $90.00 minimum 1st 2 hours
After 2 hours call out time an additional $45.00 per hour per man

H. Turn Water Services Off/On (For Repair or To Test Plumbing). No charge during office hours 8-5

For after hour charges, refer to item G

I. Late Penalty – 10% of the first $3.00 plus 3% of the balance

J. Meter Tampering Charge

First Offense – Actual cost of parts, labor, equipment and overhead plus cost of service estimated to have been used, based on prior history - $75.00 + damages and a police report filed with police.

Second Offense – Same as above, plus $250.00 + damages.

Subsequent Offenses – Same as second offense, plus disconnection of service

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

NON-RECURRING CHARGES

K. Violation of Fire Service Agreement – Illegal use of fire hydrant

First Offense - $500.00

Subsequent Offense - $1,000.00 and subject to criminal charges

L. Construction Permit Fees

150 day Residential – $65.00

240 day Commercial – $135.00 Per Building or $5.00 per unit (whichever is larger)

320 day Industrial – $600.00 Per Building

M. New Service Address Meter Charges –

Contact Water Department for current cost – 574-258-1652

Meter Size	Charge
5/8" — 3/4" (touch pad)	Actual Current Cost
1"	Actual Current Cost
1 1/2"	Actual Current Cost
2"	Actual Current Cost
3" & Larger	Actual Current Cost

Damage to Existing System Actual cost of repair

N. Meter Test at Customer Request

(No charge for first & second meter testing if second test has been requested after twelve months of the first testing)

Meter Size	Test Fee
5/8" — 1"	$25.00
1 1/2" - 2"	$48.00
3" & larger	Actual Cost

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

<u>NON-RECURRING CHARGES</u>

O. Hydrant Use Agreement

Hydrant Permit Charge – $35.00

Deposit $750.00
Damages to hydrant - repair cost to be deducted from deposit before refund, plus cost of water used, or per month (whichever is larger) $ 50.00 minimum.
Township Hydrant Use (Fire Department Use Only) $ 25.00 plus cost of water.

P. Tapping Permit

Existing taps never used and no fee paid at time of installation

Residential	
3/4"	$1,198.00
1"	$1,203.00
11/2"	$1,564.00
2"	$1,738.00
Commercial	
3/4"	Actual Current Cost
1"	Actual Current Cost
11/2"	Actual Current Cost
2"	Actual Current Cost
Commercial/Industrial	
4"	Actual Current Cost
6"	Actual Current Cost
8"	Actual Current Cost
10"	Actual Current Cost
12"	Actual Current Cost

All New Taps – Actual Current Cost

Contact Water Department for current pricing – 574-258-1652

MISHAWAKA (INDIANA) MUNICIPAL WATER UTILITY

NON-RECURRING CHARGES

Q. Lead Service Line Replacement Tap Costs

(Does Not Include Meter)

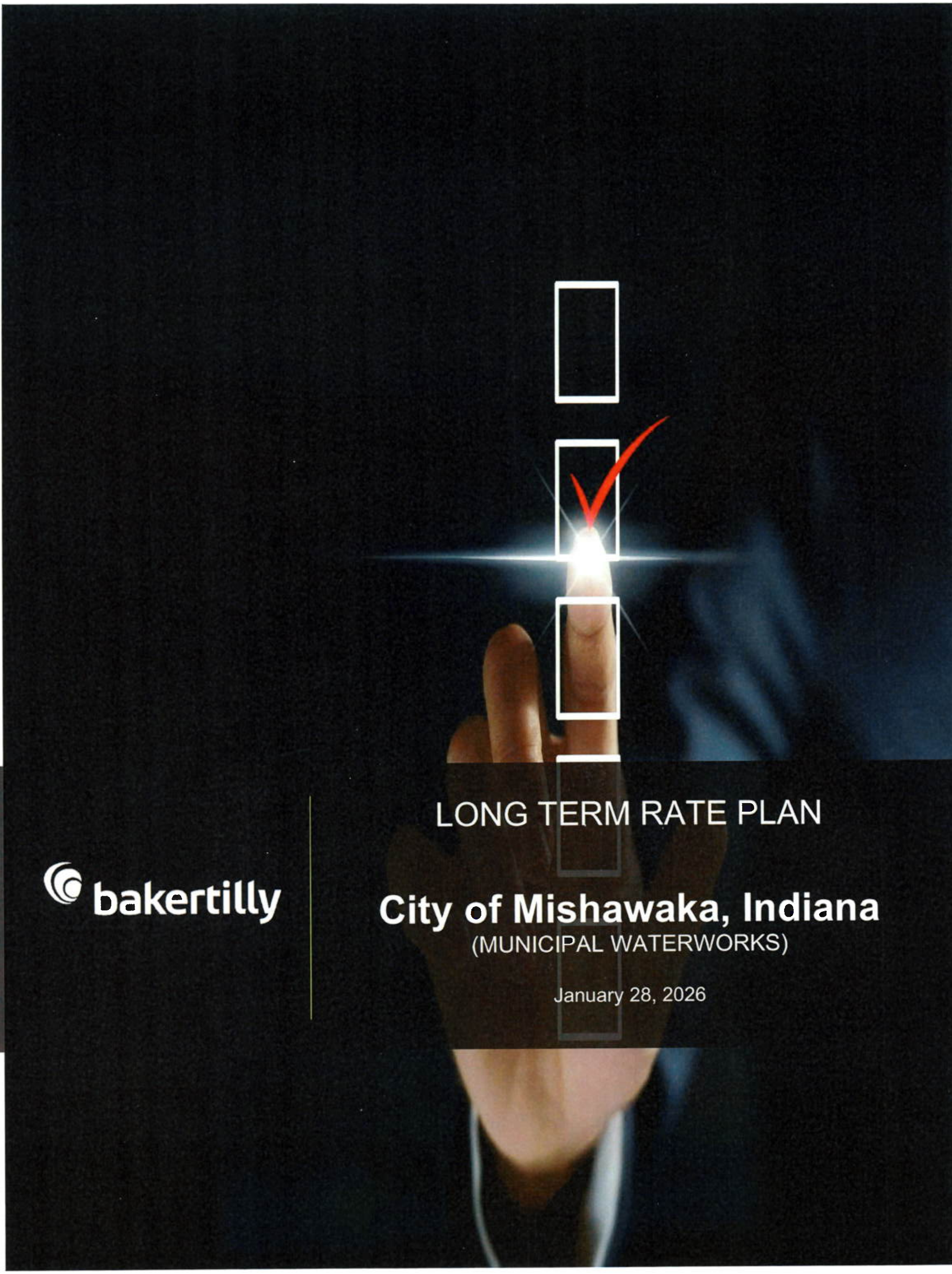
Size	Cost
5/8" — 3/4"	$1,198.00
1"	$1,203.00
1 1/2"	$1,564.00
2"	$1,738.00

R. Land Improvement Charges

Non-Residential	
Water Main	**Charge / Linear Foot**
6"	$12.00
8"	$16.00
10"	$20.00
12"	$24.00
14"	$28.00
16"	$32.00
20"	$40.00
24"	$48.00
Residential	
1/2 of the current cost of a 6" water main (100 feet maximum)	

S. Backflow Inspection Fee - Phase One effective July 1, 2026, Phase Two effective January 1, 2027, Phase Three Effective January 1, 2028, Phase Four Effective January 1, 2029, and Phase Five Effective January 1, 2030, in the amounts as follows:

	Phase One	Phase Two	Phase Three	Phase Four	Phase Five
Per Service	$25.81	$27.33	$28.94	$30.65	$32.46



bakertilly

LONG TERM RATE PLAN

City of Mishawaka, Indiana

(MUNICIPAL WATERWORKS)

January 28, 2026

JANUARY 28, 2026

TABLE OF CONTENTS

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MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

UTILITY CAPITAL IMPROVEMENT PLAN

	Estimated Project Year										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Subtotals
General LTCP Projects											
General Well Cleaning and Pump Overhaul (1)	$ -	$180,000	$185,400	$191,000	$196,700	$202,600	$208,700	$215,000	$221,500	$228,100	$1,829,000
Misc. Water Main Replacement and Repair Projects (1)	300,000	309,000	318,300	327,800	337,600	347,700	358,100	368,800	379,900	391,300	3,438,500
Remote Sites Updates (SCADA)	-	-	865,000 (2)	-	-	-	-	-	-	-	865,000
Mishawaka Utilities Office Rehab - Roof	-	-	-	-	-	-	1,140,000 (3)	-	-	-	1,140,000
Lead Service Line Replacements (1) *	-	-	-	-	-	-	-	2,000,000 (4)	2,060,000 (4)	26,637,400 (4)	30,697,400
Bridge Replacement (Juday Creek Golf Course)	-	-	-	-	-	-	150,000	1,600,000 (5)	-	-	1,750,000
Virgil Tank - Project Closeout	1,243,699	-	-	-	-	-	-	-	-	-	1,243,699
Virgil WTP Upgrades (SCADA)	-	865,000	149,200	-	-	-	-	-	-	-	1,014,200
Division WTP Upgrades (SCADA)	700,000	165,000	-	-	-	-	-	-	-	-	865,000
Radio Upgrades, Misc. Items	176,000	-	74,700	-	-	-	-	-	-	-	250,700
IRT Meter Reader Replacements (1)	-	-	150,000	154,500	159,100	163,900	168,800	173,900	179,100	184,500	1,333,800
Vac Truck Purchase	-	600,000	-	-	-	-	-	-	-	-	600,000
Mishawaka Utilities Office Rehab - Other	-	-	-	-	-	-	-	-	-	-	-
Distribution System Projects											
SR 23 12" Water Main (West of UP Mall)	-	-	-	-	-	-	-	-	-	654,400	654,400
McKinley Avenue 20th Transmission Main	-	-	-	-	-	-	-	-	-	289,000	289,000
Division WTP North 20" Transmission Main	-	-	-	-	-	-	616,000 (3)	3,214,000 (5)	-	-	3,830,000
Bittersweet Road 12" Water Main	-	-	-	-	536,000 (6)	2,804,000 (6)	-	-	-	-	3,340,000
Blackberry Road 12" Water Main	-	-	-	-	-	-	1,940,000 (3)	-	-	-	1,940,000
Elm Road 16" Water Main Booster Station	-	-	-	-	-	-	-	-	-	2,840,000 (5)	2,840,000
Lincolnway East 16" Water Main	-	-	-	-	-	-	848,000 (3)	4,452,000 (5)	-	-	5,300,000
Veterans Parkway 20" Water Main Extension	-	885,000 (7)	3,545,000 (7)	-	-	-	-	-	-	-	4,430,000
Toll Road 16" Water Main Extension	240,000	2,900,000 (2)	-	-	-	-	-	-	-	-	3,140,000
Grape Road 12" Water Main Replacement	-	1,090,000 (2)	-	-	-	-	-	-	-	-	1,090,000
Douglas Road 16" Water Main	-	-	-	-	2,545,000 (6)	10,185,000 (6)	-	-	-	-	12,730,000
Cleveland Road and Bittersweet Road 16" Water Main	-	-	-	-	1,750,000 (6)	7,000,000 (6)	-	-	-	-	8,750,000
Scout Lane 10" Water Main	-	-	-	-	-	-	238,000	952,000 (5)	-	-	1,190,000
Union Street Phase I 12" Water Main	-	-	-	1,570,000 (2)	-	-	-	-	-	-	1,570,000
Booster Station Improvements											
Juday Creek Booster Station Rehabilitation	-	-	-	-	-	-	920,000 (3)	-	-	-	920,000
Storage Tank Improvements											
MG Galen Meyers New Storage Tank	-	-	-	-	5,484,000 (6)	23,307,000 (6)	5,484,000 (6)	-	-	-	34,275,000
Tank 3 East and Booster Station Rehabiliation	-	-	-	-	-	-	2,168,000 (3)	412,000 (5)	-	-	2,580,000
Tank 5 University Park Demolition	-	-	600,000 (2)	-	-	-	-	-	-	-	600,000
Tank 2 Blair Hills Rehabilitation	-	-	-	-	-	1,580,000 (3)	-	-	-	-	1,580,000
Tank 1 N/S and Ireland Trail Booster Station Rehab	-	-	-	-	-	230,000	-	-	-	-	230,000
Tank 1 South Storage Tank Recoating	-	-	-	-	-	-	-	-	-	220,000	220,000
Supply and Treatment											
Virgil WTP Renovation Phase I	600,000	7,250,000 (2)	13,670,000 (2)	8,285,000 (2)	-	-	-	-	-	-	29,805,000
Division WTP Renovation	-	-	-	-	-	-	-	-	-	12,325,000 (5)	12,325,000
Juday Creek WTP Improvements	-	-	1,940,000 (6)	-	-	-	-	-	-	-	1,940,000
Subtotal	3,259,699	14,244,000	21,497,600	10,528,300	11,008,400	45,820,200	14,239,600	13,387,700	2,840,500	43,769,700	180,595,699
Less: 2026 Bond Proceeds	-	(11,240,000)	(15,135,000)	(9,855,000)	-	-	-	-	-	-	(36,230,000)
Less: 2029 Bond Proceeds	-	-	-	-	-	(1,580,000)	(7,632,000)	-	-	-	(9,212,000)
Less: 2032 Bond, Series A Proceeds (Lead Service Line)	-	-	-	-	-	-	-	(2,000,000)	(2,060,000)	(26,637,400)	(30,697,400)
Less: 2032 Bond, Series B Proceeds	-	-	-	-	-	-	-	(10,630,000)	-	(15,165,000)	(25,795,000)
Less: Large Industrial User Funding	-	-	(1,940,000)	-	(10,315,000)	(43,296,000)	(5,484,000)	-	-	-	(61,035,000)
Less: TIF Funding	-	(885,000)	(3,545,000)	-	-	-	-	-	-	-	(4,430,000)
Net Rate Funded Capital	$3,259,699	$2,119,000	$877,600	$673,300	$693,400	$944,200	$1,123,600	$757,700	$780,500	$1,967,300	$13,196,299

(1) Year 1 capital improvement costs reflect estimates provided by the project engineers. Costs for Years 2 and beyond include an annual inflationary increase of 3%.
(2) Funded by the Proposed 2026 Waterrorks Revenue Bonds
(3) Funded by the Proposed 2029 Waterworks Revenue Bonds
(4) Funded by the Proposed 2032 Waterworks Revenue Bonds, Series A
(5) Funded by the Proposed 2032 Waterworks Revenue Bonds, Series B
(6) Projects assumed to be fully funded by a Large Industrial User.
(7) Project to be funded by TIF proceeds.
* Note: The first two years of the Lead Service Line Replacement Project are assumed to be at $2M annually in 2032 dollars, the postponed lead service line costs are spread evenly from 2034 to 2047 including 3% inflationary increases. Project costs include both the Utility and Customer portion of the lead service line replacement.

(Continued on next page)

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

UTILITY CAPITAL IMPROVEMENT PLAN

	Subtotals	Estimated Project Year 2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Totals
General LTCP Projects												
General Well Cleaning and Pump Overhaul (1)	$1,829,000	$234,900	$241,900	$249,200	$256,700	$264,400	$272,300	$280,500	$288,900	$297,600	$306,500	$4,521,900
Misc. Water Main Replacement and Repair Projects (1)	3,438,500	403,000	415,100	427,600	440,400	453,600	467,200	481,200	495,600	510,500	525,800	8,058,500
Remote Sites Updates (SCADA)	865,000	-	-	-	-	-	-	-	-	-	-	865,000
Mishawaka Utilities Office Rehab - Roof	1,140,000	-	-	-	-	-	-	-	-	-	-	1,140,000
Lead Service Line Replacements (1) *	30,697,400	27,436,500 (8)	28,259,600 (8)	29,107,400 (8)	29,980,600 (10)	30,880,000 (10)	31,806,400 (10)	32,760,600 (11)	33,743,400 (11)	34,755,700 (11)	35,798,400 (12)	345,226,000
Bridge Replacement (Juday Creek Golf Course)	1,750,000	-	-	-	-	-	-	-	-	-	-	1,750,000
Virgil Tank - Project Closeout	1,243,699	-	-	-	-	-	-	-	-	-	-	1,243,699
Virgil WTP Upgrades (SCADA)	1,014,200	-	-	-	-	-	-	-	-	-	-	1,014,200
Division WTP Upgrades (SCADA)	865,000	-	-	-	-	-	-	-	-	-	-	865,000
Radio Upgrades, Misc. Items	250,700	-	-	-	-	-	-	-	-	-	-	250,700
IRT Meter Reader Replacements (1)	1,333,800	190,000	195,700	201,600	-	-	-	-	-	-	-	1,921,100
Vac Truck Purchase	600,000	-	-	-	-	-	-	-	-	-	-	600,000
Mishawaka Utilities Office Rehab - Other	-	2,240,000 (9)	-	-	-	-	-	-	-	-	-	2,240,000
Distribution System Projects												
SR 23 12" Water Main (West of UP Mall)	654,400	1,475,600 (9)	-	-	1,475,600	-	-	-	-	-	-	3,605,600
McKinley Avenue 20th Transmission Main	289,000	6,941,000 (9)	-	-	-	-	-	-	-	-	-	7,230,000
Division WTP North 20" Transmission Main	3,830,000	-	-	-	-	-	-	-	-	-	-	3,830,000
Bittersweet Road 12" Water Main	3,340,000	-	-	-	-	-	-	-	-	-	-	3,340,000
Blackberry Road 12" Water Main	1,940,000	-	-	-	-	-	-	-	-	-	-	1,940,000
Elm Road 16" Water Main Booster Station	2,840,000	14,910,000 (9)	-	-	-	-	-	-	-	-	-	17,750,000
Lincolnway East 16" Water Main	5,300,000	-	-	-	-	-	-	-	-	-	-	5,300,000
Bittersweet 16" Water Main River Crossing	-	-	-	-	-	-	1,032,000	5,418,000 (11)	-	-	-	6,450,000
Bennington Drive Connection 10" Water Main	-	-	-	-	-	-	-	108,000	432,000	-	-	540,000
Veterans Parkway 20" Water Main Extension	4,430,000	-	-	-	-	-	-	-	-	-	-	4,430,000
Toll Road 16" Water Main Extension	3,140,000	-	-	-	-	-	-	-	-	-	-	3,140,000
12th Street Phase IIIB 20" Water Main	-	2,080,000 (6)	-	-	-	-	-	-	-	-	-	2,080,000
Grape Road 12" Water Main Replacement	1,090,000	-	-	-	-	-	-	-	-	-	-	1,090,000
Douglas Road 16" Water Main	12,730,000	-	-	-	-	-	-	-	-	-	-	12,730,000
Cleveland Road and Bittersweet Road 16" Water Main	8,750,000	-	-	-	-	-	-	-	-	-	-	8,750,000
Scout Lane 10" Water Main	1,190,000	-	-	-	-	-	-	-	-	-	-	1,190,000
Union Street Phase I 12" Water Main	1,570,000	-	-	-	-	-	-	-	-	-	-	1,570,000
Union Street Phase II 12" Water Main	-	-	-	-	-	-	1,600,000	-	-	-	-	1,600,000
Booster Station Improvements												
Juday Creek Booster Station Rehabilitation	920,000	-	-	-	-	-	-	-	-	-	-	920,000
Storage Tank Improvements												
MG Galen Meyers New Storage Tank	34,275,000	-	-	-	-	-	-	-	-	-	-	34,275,000
Tank 3 East and Booster Station Rehabiliation	2,580,000	-	-	-	-	-	-	-	-	-	-	2,580,000
Tank 5 University Park Demolition	600,000	-	-	-	-	-	-	-	-	-	-	600,000
Tank 2 Blair Hills Rehabilitation	1,580,000	-	-	-	-	-	-	-	-	-	-	1,580,000
Tank 1 N/S and Ireland Trail Booster Station Rehab	230,000	-	-	-	-	-	-	-	-	-	-	230,000
Virgil Storage Tank Recoating	-	-	-	-	-	-	200,000	-	-	-	-	200,000
Tank 1 South Storage Tank Recoating	220,000	-	-	-	-	-	-	-	-	-	-	220,000
Supply and Treatment												
Virgil WTP Renovation Phase I	29,805,000	-	-	-	-	-	-	-	-	-	-	29,805,000
Division WTP Renovation	12,325,000	-	-	-	-	-	-	-	-	-	-	12,325,000
Juday Creek WTP Improvements	1,940,000	-	-	-	-	-	-	-	-	-	-	1,940,000
Subtotal	180,595,699	55,911,000	29,112,300	29,985,800	32,153,300	31,598,000	35,377,900	39,048,300	34,959,900	35,563,800	36,630,700	540,936,699
Less: 2026 Bond Proceeds	(36,230,000)	-	-	-	-	-	-	-	-	-	-	(36,230,000)
Less: 2029 Bond Proceeds	(9,212,000)	-	-	-	-	-	-	-	-	-	-	(9,212,000)
Less: 2032 Bond, Series A Proceeds (Lead Service Line)	(30,697,400)	-	-	-	-	-	-	-	-	-	-	(30,697,400)
Less: 2032 Bond, Series B Proceeds	(25,795,000)	-	-	-	-	-	-	-	-	-	-	(25,795,000)
Less: 2035 Bond Proceeds, Series A	-	(27,436,500)	(28,259,600)	(29,107,400)	-	-	-	-	-	-	-	(84,803,500)
Less: 2035 Bond Proceeds, Series B	-	(25,566,600)	-	-	-	-	-	-	-	-	-	(25,566,600)
Less: 2038 Bond Proceeds	-	-	-	-	(29,980,600)	(30,880,000)	(31,806,400)	-	-	-	-	(92,667,000)
Less: 2041 Bond Proceeds	-	-	-	-	-	-	-	(38,178,600)	(33,743,400)	(34,755,700)	-	(106,677,700)
Less: 2044 Bond Proceeds	-	-	-	-	-	-	-	-	-	-	(35,798,400)	(35,798,400)
Less: Large Industrial User Funding	(61,035,000)	(2,080,000)	-	-	-	-	-	-	-	-	-	(63,115,000)
Less: TIF Funding	(4,430,000)	-	-	-	-	-	-	-	-	-	-	(4,430,000)
Net Rate Funded Capital	$13,196,299	$827,900	$852,700	$878,400	$2,172,700	$718,000	$3,571,500	$869,700	$1,216,500	$808,100	$832,300	$25,944,099
Average annual rate funded capital improvements												$1,297,200

(1) Year 1 capital improvement costs reflect estimates provided by the project engineers. Costs for Years 2 and beyond include an annual inflationary increase of 3%.
(2) Funded by the Proposed 2026 Waterworks Revenue Bonds
(4) Funded by the Proposed 2032 Waterworks Revenue Bonds, Series A
(3) Funded by the Proposed 2029 Waterworks Revenue Bonds
(5) Funded by the Proposed 2032 Waterworks Revenue Bonds, Series B
(6) Projects assumed to be fully funded by a Large Industrial User.
(7) Project to be funded by TIF proceeds.
(8) Funded by the Proposed 2035 Waterworks Revenue Bonds, Series A.
(9) Funded by the Proposed 2035 Waterworks Revenue Bonds, Series B.
(10) Funded by the Proposed 2038 Waterworks Revenue Bonds.
(11) Funded by the Proposed 2041 Waterworks Revenue Bonds.
(12) Funded by the Proposed 2044 Waterworks Revenue Bonds.
* Note: The first two years of the Lead Service Line Replacement Project are assumed to be at $2M annually in 2032 dollars, the postponed lead service line costs are spread evenly from 2034 to 2047 including 3% inflationary increases. Project costs include both the Utility and Customer portion of the lead service line replacement.

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING

	2026 Project	2029 Project	2032 Project	2035 Project	2038 Project	2041 Project	2044 Project	Total Project Costs
ESTIMATED PROJECT COSTS								
Estimated Project Costs: *								
Lead Service Line Replacements	$ -	$ -	$30,697,400	$84,803,500	$92,667,000	$106,677,700	$35,798,400	$350,644,000
General LTCP Projects	2,435,000	1,140,000	1,600,000	2,240,000	-	-	-	7,415,000
Distribution System Projects	3,990,000	3,404,000	11,458,000	23,326,600	-	-	-	42,178,600
Booster Station Improvements	-	920,000	-	-	-	-	-	920,000
Storage Tank Improvements	600,000	3,748,000	412,000	-	-	-	-	4,760,000
Supply and Treatment	29,205,000	-	12,325,000	-	-	-	-	41,530,000
Cost of Issuance and Rounding, Series A **	150,000	150,000	152,600	151,500	153,000	152,300	151,600	1,061,000
Cost of Issuance and Rounding, Series B **	-	-	150,000	150,400	-	-	-	300,400
Total Estimated Project Costs	$36,380,000	$9,362,000	$56,795,000	$110,672,000	$92,820,000	$106,830,000	$35,950,000	$448,809,000
ESTIMATED PROJECT FUNDING								
Proposed Revenue Bonds of 2026	$36,380,000	$ -	$ -	$ -	$ -	$ -	$ -	$36,380,000
Proposed Revenue Bonds of 2029	-	9,362,000	-	-	-	-	-	9,362,000
Proposed Revenue Bonds of 2032, Series A	-	-	30,850,000	-	-	-	-	30,850,000
Proposed Revenue Bonds of 2032, Series B	-	-	25,945,000	-	-	-	-	25,945,000
Proposed Revenue Bonds of 2035, Series A	-	-	-	84,955,000	-	-	-	84,955,000
Proposed Revenue Bonds of 2035, Series B	-	-	-	25,717,000	-	-	-	25,717,000
Proposed Revenue Bonds of 2038	-	-	-	-	92,820,000	-	-	92,820,000
Proposed Revenue Bonds of 2041	-	-	-	-	-	106,830,000	-	106,830,000
Proposed Revenue Bonds of 2044	-	-	-	-	-	-	35,950,000	35,950,000
Total Estimated Project Funding	$36,380,000	$9,362,000	$56,795,000	$110,672,000	$92,820,000	$106,830,000	$35,950,000	$448,809,000

* Construction contigencies and non-construction costs are included in the total project cost figures as provided by the Consulting Engineer. Lead Service Line Replacements include project costs on both the Utility and Customer side of the line.

** Includes estimated local counsel, bond counsel, and rate consultant fees.

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $36,380,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2026
Interest and Principal payable semi-annually July 1st and January 1st, beginning January 1, 2027
Assumed interest rate as shown
Assumes bonds dated October 15, 2026
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars	-------------------------)	
01/01/27	$36,380	$250	2.75	$278,011.50	$528,011.50	
07/01/27	36,130	250	2.75	655,010.80	905,010.80	$1,433,022.30
01/01/28	35,880	250	2.75	651,573.30	901,573.30	
07/01/28	35,630	250	2.75	648,135.80	898,135.80	1,799,709.10
01/01/29	35,380	358	2.70	644,698.30	1,002,698.30	
07/01/29	35,022	367	2.70	639,865.30	1,006,865.30	2,009,563.60
01/01/30	34,655	380	2.73	634,910.80	1,014,910.80	
07/01/30	34,275	377	2.73	629,723.80	1,006,723.80	2,021,634.60
01/01/31	33,898	375	2.77	624,577.75	999,577.75	
07/01/31	33,523	378	2.77	619,384.00	997,384.00	1,996,961.75
01/01/32	33,145	376	2.84	614,148.70	990,148.70	
07/01/32	32,769	375	2.84	608,809.50	983,809.50	1,973,958.20
01/01/33	32,394	378	2.95	603,484.50	981,484.50	
07/01/33	32,016	377	2.95	597,909.00	974,909.00	1,956,393.50
01/01/34	31,639	380	3.00	592,348.25	972,348.25	
07/01/34	31,259	385	3.00	586,648.25	971,648.25	1,943,996.50
01/01/35	30,874	385	3.08	580,873.25	965,873.25	
07/01/35	30,489	390	3.08	574,944.25	964,944.25	1,930,817.50
01/01/36	30,099	391	3.20	568,938.25	959,938.25	
07/01/36	29,708	396	3.20	562,682.25	958,682.25	1,918,620.50
01/01/37	29,312	397	3.35	556,346.25	953,346.25	
07/01/37	28,915	398	3.35	549,696.50	947,696.50	1,901,042.75
01/01/38	28,517	404	3.43	543,030.00	947,030.00	
07/01/38	28,113	407	3.43	536,101.40	943,101.40	1,890,131.40
01/01/39	27,706	414	3.50	529,121.35	943,121.35	
07/01/39	27,292	422	3.50	521,876.35	943,876.35	1,886,997.70
01/01/40	26,870	426	3.56	514,491.35	940,491.35	
07/01/40	26,444	428	3.56	506,908.55	934,908.55	1,875,399.90
01/01/41	26,016	436	3.62	499,290.15	935,290.15	
07/01/41	25,580	439	3.62	491,398.55	930,398.55	1,865,688.70
01/01/42	25,141	457	3.70	483,452.65	940,452.65	
07/01/42	24,684	2,541	3.70	474,998.15	3,015,998.15	3,956,450.80
01/01/43	22,143	2,588	3.76	427,989.65	3,015,989.65	
07/01/43	19,555	2,637	3.76	379,335.25	3,016,335.25	6,032,324.90
01/01/44	16,918	2,687	3.83	329,759.65	3,016,759.65	
07/01/44	14,231	2,738	3.83	278,303.60	3,016,303.60	6,033,063.25
01/01/45	11,493	2,790	3.90	225,870.90	3,015,870.90	
07/01/45	8,703	2,845	3.90	171,465.90	3,016,465.90	6,032,336.80
01/01/46	5,858	2,900	3.96	115,988.40	3,015,988.40	
07/01/46	2,958	2,958	3.96	58,568.40	3,016,568.40	6,032,556.80
	Totals	$36,380		$20,110,670.55	$56,490,670.55	$56,490,670.55

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $9,362,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2029
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2029
Assumed interest rate as shown
Assumes bonds dated December 31, 2028
Assumes bonds are issued through the SRF Pooled Program

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars	-------------------------)	
01/01/29	$9,362	$1	4.25	$1,105.24	$2,105.24	
07/01/29	9,361	1	4.25	198,921.25	199,921.25	$202,026.49
01/01/30	9,360	163	4.25	198,900.00	361,900.00	
07/01/30	9,197	166	4.25	195,436.25	361,436.25	723,336.25
01/01/31	9,031	170	4.25	191,908.75	361,908.75	
07/01/31	8,861	173	4.25	188,296.25	361,296.25	723,205.00
01/01/32	8,688	177	4.25	184,620.00	361,620.00	
07/01/32	8,511	181	4.25	180,858.75	361,858.75	723,478.75
01/01/33	8,330	184	4.25	177,012.50	361,012.50	
07/01/33	8,146	188	4.25	173,102.50	361,102.50	722,115.00
01/01/34	7,958	192	4.25	169,107.50	361,107.50	
07/01/34	7,766	196	4.25	165,027.50	361,027.50	722,135.00
01/01/35	7,570	201	4.25	160,862.50	361,862.50	
07/01/35	7,369	205	4.25	156,591.25	361,591.25	723,453.75
01/01/36	7,164	209	4.25	152,235.00	361,235.00	
07/01/36	6,955	214	4.25	147,793.75	361,793.75	723,028.75
01/01/37	6,741	218	4.25	143,246.25	361,246.25	
07/01/37	6,523	223	4.25	138,613.75	361,613.75	722,860.00
01/01/38	6,300	228	4.25	133,875.00	361,875.00	
07/01/38	6,072	232	4.25	129,030.00	361,030.00	722,905.00
01/01/39	5,840	237	4.25	124,100.00	361,100.00	
07/01/39	5,603	242	4.25	119,063.75	361,063.75	722,163.75
01/01/40	5,361	248	4.25	113,921.25	361,921.25	
07/01/40	5,113	253	4.25	108,651.25	361,651.25	723,572.50
01/01/41	4,860	258	4.25	103,275.00	361,275.00	
07/01/41	4,602	264	4.25	97,792.50	361,792.50	723,067.50
01/01/42	4,338	269	4.25	92,182.50	361,182.50	
07/01/42	4,069	275	4.25	86,466.25	361,466.25	722,648.75
01/01/43	3,794	281	4.25	80,622.50	361,622.50	
07/01/43	3,513	287	4.25	74,651.25	361,651.25	723,273.75
01/01/44	3,226	293	4.25	68,552.50	361,552.50	
07/01/44	2,933	299	4.25	62,326.25	361,326.25	722,878.75
01/01/45	2,634	306	4.25	55,972.50	361,972.50	
07/01/45	2,328	312	4.25	49,470.00	361,470.00	723,442.50
01/01/46	2,016	319	4.25	42,840.00	361,840.00	
07/01/46	1,697	325	4.25	36,061.25	361,061.25	722,901.25
01/01/47	1,372	332	4.25	29,155.00	361,155.00	
07/01/47	1,040	339	4.25	22,100.00	361,100.00	722,255.00
01/01/48	701	347	4.25	14,896.25	361,896.25	
07/01/48	354	354	4.25	7,522.50	361,522.50	723,418.75
	Totals	$9,362		$4,576,166.49	$13,938,166.49	$13,938,166.49

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $30,850,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2032, SERIES A

Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2032
Assumed interest rate as shown
Assumes bonds dated December 31, 2031
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars------------------------)		
01/01/32	$30,850	$ -	4.50	$3,856.25	$3,856.25	
07/01/32	30,850	-	4.50	694,125.00	694,125.00	$697,981.25
01/01/33	30,850	-	4.50	694,125.00	694,125.00	
07/01/33	30,850	-	4.50	694,125.00	694,125.00	1,388,250.00
01/01/34	30,850	389	4.50	694,125.00	1,083,125.00	
07/01/34	30,461	398	4.50	685,372.50	1,083,372.50	2,166,497.50
01/01/35	30,063	407	4.50	676,417.50	1,083,417.50	
07/01/35	29,656	416	4.50	667,260.00	1,083,260.00	2,166,677.50
01/01/36	29,240	426	4.50	657,900.00	1,083,900.00	
07/01/36	28,814	435	4.50	648,315.00	1,083,315.00	2,167,215.00
01/01/37	28,379	445	4.50	638,527.50	1,083,527.50	
07/01/37	27,934	455	4.50	628,515.00	1,083,515.00	2,167,042.50
01/01/38	27,479	465	4.50	618,277.50	1,083,277.50	
07/01/38	27,014	476	4.50	607,815.00	1,083,815.00	2,167,092.50
01/01/39	26,538	486	4.50	597,105.00	1,083,105.00	
07/01/39	26,052	497	4.50	586,170.00	1,083,170.00	2,166,275.00
01/01/40	25,555	509	4.50	574,987.50	1,083,987.50	
07/01/40	25,046	520	4.50	563,535.00	1,083,535.00	2,167,522.50
01/01/41	24,526	532	4.50	551,835.00	1,083,835.00	
07/01/41	23,994	544	4.50	539,865.00	1,083,865.00	2,167,700.00
01/01/42	23,450	556	4.50	527,625.00	1,083,625.00	
07/01/42	22,894	568	4.50	515,115.00	1,083,115.00	2,166,740.00
01/01/43	22,326	581	4.50	502,335.00	1,083,335.00	
07/01/43	21,745	594	4.50	489,262.50	1,083,262.50	2,166,597.50
01/01/44	21,151	608	4.50	475,897.50	1,083,897.50	
07/01/44	20,543	621	4.50	462,217.50	1,083,217.50	2,167,115.00
01/01/45	19,922	635	4.50	448,245.00	1,083,245.00	
07/01/45	19,287	649	4.50	433,957.50	1,082,957.50	2,166,202.50
01/01/46	18,638	664	4.50	419,355.00	1,083,355.00	
07/01/46	17,974	679	4.50	404,415.00	1,083,415.00	2,166,770.00
01/01/47	17,295	694	4.50	389,137.50	1,083,137.50	
07/01/47	16,601	710	4.50	373,522.50	1,083,522.50	2,166,660.00
01/01/48	15,891	726	4.50	357,547.50	1,083,547.50	
07/01/48	15,165	742	4.50	341,212.50	1,083,212.50	2,166,760.00
01/01/49	14,423	759	4.50	324,517.50	1,083,517.50	
07/01/49	13,664	776	4.50	307,440.00	1,083,440.00	2,166,957.50
01/01/50	12,888	793	4.50	289,980.00	1,082,980.00	
07/01/50	12,095	811	4.50	272,137.50	1,083,137.50	2,166,117.50
01/01/51	11,284	830	4.50	253,890.00	1,083,890.00	
07/01/51	10,454	848	4.50	235,215.00	1,083,215.00	2,167,105.00
01/01/52	9,606	867	4.50	216,135.00	1,083,135.00	
07/01/52	8,739	887	4.50	196,627.50	1,083,627.50	2,166,762.50
Subtotals		$22,998		$20,258,041.25	$43,256,041.25	$43,256,041.25

(Continued on next page)

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $30,850,000 PRINCIPAL AMOUNT OF PROPOSED WATERWORKS REVENUE BONDS OF 2032, SERIES A

Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2032

Assumed interest rate as shown

Assumes bonds dated December 31, 2031

Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars	------------------------)	
01/01/53	$7,852	$907	4.50	$176,670.00	$1,083,670.00	
07/01/53	6,945	927	4.50	156,262.50	1,083,262.50	$2,166,932.50
01/01/54	6,018	948	4.50	135,405.00	1,083,405.00	
07/01/54	5,070	969	4.50	114,075.00	1,083,075.00	2,166,480.00
01/01/55	4,101	991	4.50	92,272.50	1,083,272.50	
07/01/55	3,110	1,014	4.50	69,975.00	1,083,975.00	2,167,247.50
01/01/56	2,096	1,036	4.50	47,160.00	1,083,160.00	
07/01/56	1,060	1,060	4.50	23,850.00	1,083,850.00	2,167,010.00
Totals		$30,850		$21,073,711.25	$51,923,711.25	$51,923,711.25

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $25,945,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2032, SERIES B
Interest and Principal payable semi-annually March 1st and September 1st, beginning January 1, 2032
Assumed interest rate as shown
Assumes bonds dated December 31, 2031
Assumes bonds are issued through the SRF Pooled Program

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars------------------------)		
01/01/32	$25,945	$1	4.50	$3,243.13	$4,243.13	
07/01/32	25,944	1	4.50	583,740.00	584,740.00	$588,983.13
01/01/33	25,943	1	4.50	583,717.50	584,717.50	
07/01/33	25,942	1	4.50	583,695.00	584,695.00	1,169,412.50
01/01/34	25,941	475	4.50	583,672.50	1,058,672.50	
07/01/34	25,466	486	4.50	572,985.00	1,058,985.00	2,117,657.50
01/01/35	24,980	497	4.50	562,050.00	1,059,050.00	
07/01/35	24,483	508	4.50	550,867.50	1,058,867.50	2,117,917.50
01/01/36	23,975	520	4.50	539,437.50	1,059,437.50	
07/01/36	23,455	531	4.50	527,737.50	1,058,737.50	2,118,175.00
01/01/37	22,924	543	4.50	515,790.00	1,058,790.00	
07/01/37	22,381	555	4.50	503,572.50	1,058,572.50	2,117,362.50
01/01/38	21,826	568	4.50	491,085.00	1,059,085.00	
07/01/38	21,258	581	4.50	478,305.00	1,059,305.00	2,118,390.00
01/01/39	20,677	594	4.50	465,232.50	1,059,232.50	
07/01/39	20,083	607	4.50	451,867.50	1,058,867.50	2,118,100.00
01/01/40	19,476	621	4.50	438,210.00	1,059,210.00	
07/01/40	18,855	635	4.50	424,237.50	1,059,237.50	2,118,447.50
01/01/41	18,220	649	4.50	409,950.00	1,058,950.00	
07/01/41	17,571	664	4.50	395,347.50	1,059,347.50	2,118,297.50
01/01/42	16,907	679	4.50	380,407.50	1,059,407.50	
07/01/42	16,228	694	4.50	365,130.00	1,059,130.00	2,118,537.50
01/01/43	15,534	709	4.50	349,515.00	1,058,515.00	
07/01/43	14,825	725	4.50	333,562.50	1,058,562.50	2,117,077.50
01/01/44	14,100	742	4.50	317,250.00	1,059,250.00	
07/01/44	13,358	758	4.50	300,555.00	1,058,555.00	2,117,805.00
01/01/45	12,600	776	4.50	283,500.00	1,059,500.00	
07/01/45	11,824	793	4.50	266,040.00	1,059,040.00	2,118,540.00
01/01/46	11,031	811	4.50	248,197.50	1,059,197.50	
07/01/46	10,220	829	4.50	229,950.00	1,058,950.00	2,118,147.50
01/01/47	9,391	848	4.50	211,297.50	1,059,297.50	
07/01/47	8,543	867	4.50	192,217.50	1,059,217.50	2,118,515.00
01/01/48	7,676	886	4.50	172,710.00	1,058,710.00	
07/01/48	6,790	906	4.50	152,775.00	1,058,775.00	2,117,485.00
01/01/49	5,884	927	4.50	132,390.00	1,059,390.00	
07/01/49	4,957	948	4.50	111,532.50	1,059,532.50	2,118,922.50
01/01/50	4,009	969	4.50	90,202.50	1,059,202.50	
07/01/50	3,040	991	4.50	68,400.00	1,059,400.00	2,118,602.50
01/01/51	2,049	1,013	4.50	46,102.50	1,059,102.50	
07/01/51	1,036	1,036	4.50	23,310.00	1,059,310.00	2,118,412.50
	Totals	$25,945		$13,939,788.13	$39,884,788.13	$39,884,788.13

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $84,955,000 PRINCIPAL AMOUNT OF PROPOSED WATERWORKS REVENUE BONDS OF 2035, SERIES A

Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2035
Assumed interest rate as shown
Assumes bonds dated December 31, 2034
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars-------------------------)		
01/01/35	$84,955	$250	4.50	$11,020.55	$261,020.55	
07/01/35	84,705	250	4.50	1,905,862.50	2,155,862.50	$2,416,883.05
01/01/36	84,455	972	4.50	1,900,237.50	2,872,237.50	
07/01/36	83,483	995	4.50	1,878,367.50	2,873,367.50	5,745,605.00
01/01/37	82,488	1,018	4.50	1,855,980.00	2,873,980.00	
07/01/37	81,470	1,042	4.50	1,833,075.00	2,875,075.00	5,749,055.00
01/01/38	80,428	1,066	4.50	1,809,630.00	2,875,630.00	
07/01/38	79,362	1,091	4.50	1,785,645.00	2,876,645.00	5,752,275.00
01/01/39	78,271	1,117	4.50	1,761,097.50	2,878,097.50	
07/01/39	77,154	1,143	4.50	1,735,965.00	2,878,965.00	5,757,062.50
01/01/40	76,011	1,170	4.50	1,710,247.50	2,880,247.50	
07/01/40	74,841	1,197	4.50	1,683,922.50	2,880,922.50	5,761,170.00
01/01/41	73,644	1,225	4.50	1,656,990.00	2,881,990.00	
07/01/41	72,419	1,253	4.50	1,629,427.50	2,882,427.50	5,764,417.50
01/01/42	71,166	1,283	4.50	1,601,235.00	2,884,235.00	
07/01/42	69,883	1,313	4.50	1,572,367.50	2,885,367.50	5,769,602.50
01/01/43	68,570	1,343	4.50	1,542,825.00	2,885,825.00	
07/01/43	67,227	1,375	4.50	1,512,607.50	2,887,607.50	5,773,432.50
01/01/44	65,852	1,407	4.50	1,481,670.00	2,888,670.00	
07/01/44	64,445	1,440	4.50	1,450,012.50	2,890,012.50	5,778,682.50
01/01/45	63,005	1,473	4.50	1,417,612.50	2,890,612.50	
07/01/45	61,532	1,508	4.50	1,384,470.00	2,892,470.00	5,783,082.50
01/01/46	60,024	1,543	4.50	1,350,540.00	2,893,540.00	
07/01/46	58,481	1,579	4.50	1,315,822.50	2,894,822.50	5,788,362.50
01/01/47	56,902	1,616	4.50	1,280,295.00	2,896,295.00	
07/01/47	55,286	1,653	4.50	1,243,935.00	2,896,935.00	5,793,230.00
01/01/48	53,633	1,692	4.50	1,206,742.50	2,898,742.50	
07/01/48	51,941	1,732	4.50	1,168,672.50	2,900,672.50	5,799,415.00
01/01/49	50,209	1,772	4.50	1,129,702.50	2,901,702.50	
07/01/49	48,437	1,813	4.50	1,089,832.50	2,902,832.50	5,804,535.00
01/01/50	46,624	1,856	4.50	1,049,040.00	2,905,040.00	
07/01/50	44,768	1,899	4.50	1,007,280.00	2,906,280.00	5,811,320.00
01/01/51	42,869	1,943	4.50	964,552.50	2,907,552.50	
07/01/51	40,926	1,989	4.50	920,835.00	2,909,835.00	5,817,387.50
01/01/52	38,937	2,035	4.50	876,082.50	2,911,082.50	
07/01/52	36,902	2,083	4.50	830,295.00	2,913,295.00	5,824,377.50
01/01/53	34,819	2,131	4.50	783,427.50	2,914,427.50	
07/01/53	32,688	2,181	4.50	735,480.00	2,916,480.00	5,830,907.50
01/01/54	30,507	2,232	4.50	686,407.50	2,918,407.50	
07/01/54	28,275	2,284	4.50	636,187.50	2,920,187.50	5,838,595.00
01/01/55	25,991	2,338	4.50	584,797.50	2,922,797.50	
07/01/55	23,653	2,392	4.50	532,192.50	2,924,192.50	5,846,990.00
Subtotals		$63,694		$54,512,388.05	$118,206,388.05	$118,206,388.05

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(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $84,955,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2035, SERIES A
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2035
Assumed interest rate as shown
Assumes bonds dated December 31, 2034
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars------------------------)		
01/01/56	$21,261	$2,448	4.50	$478,372.50	$2,926,372.50	
07/01/56	18,813	2,505	4.50	423,292.50	2,928,292.50	$5,854,665.00
01/01/57	16,308	2,564	4.50	366,930.00	2,930,930.00	
07/01/57	13,744	2,623	4.50	309,240.00	2,932,240.00	5,863,170.00
01/01/58	11,121	2,685	4.50	250,222.50	2,935,222.50	
07/01/58	8,436	2,747	4.50	189,810.00	2,936,810.00	5,872,032.50
01/01/59	5,689	2,812	4.50	128,002.50	2,940,002.50	
07/01/59	2,877	2,877	4.50	64,732.50	2,941,732.50	5,881,735.00
Totals		$84,955		$56,722,990.55	$141,677,990.55	$141,677,990.55

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $25,717,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2035, SERIES B
Interest and Principal payable semi-annually March 1st and September 1st, beginning January 1, 2035
Assumed interest rate as shown
Assumes bonds dated December 31, 2034
Assumes bonds are issued through the SRF Pooled Program

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars------------------------)		
01/01/35	$25,717	$1	4.50	$3,393.61	$4,393.61	
07/01/35	25,716	1	4.50	578,610.00	579,610.00	$584,003.61
01/01/36	25,715	1	4.50	578,587.50	579,587.50	
07/01/36	25,714	1	4.50	578,565.00	579,565.00	1,159,152.50
01/01/37	25,713	224	4.50	578,542.50	802,542.50	
07/01/37	25,489	230	4.50	573,502.50	803,502.50	1,606,045.00
01/01/38	25,259	235	4.50	568,327.50	803,327.50	
07/01/38	25,024	241	4.50	563,040.00	804,040.00	1,607,367.50
01/01/39	24,783	246	4.50	557,617.50	803,617.50	
07/01/39	24,537	252	4.50	552,082.50	804,082.50	1,607,700.00
01/01/40	24,285	258	4.50	546,412.50	804,412.50	
07/01/40	24,027	264	4.50	540,607.50	804,607.50	1,609,020.00
01/01/41	23,763	271	4.50	534,667.50	805,667.50	
07/01/41	23,492	277	4.50	528,570.00	805,570.00	1,611,237.50
01/01/42	23,215	284	4.50	522,337.50	806,337.50	
07/01/42	22,931	290	4.50	515,947.50	805,947.50	1,612,285.00
01/01/43	22,641	297	4.50	509,422.50	806,422.50	
07/01/43	22,344	304	4.50	502,740.00	806,740.00	1,613,162.50
01/01/44	22,040	312	4.50	495,900.00	807,900.00	
07/01/44	21,728	319	4.50	488,880.00	807,880.00	1,615,780.00
01/01/45	21,409	327	4.50	481,702.50	808,702.50	
07/01/45	21,082	334	4.50	474,345.00	808,345.00	1,617,047.50
01/01/46	20,748	342	4.50	466,830.00	808,830.00	
07/01/46	20,406	350	4.50	459,135.00	809,135.00	1,617,965.00
01/01/47	20,056	359	4.50	451,260.00	810,260.00	
07/01/47	19,697	367	4.50	443,182.50	810,182.50	1,620,442.50
01/01/48	19,330	376	4.50	434,925.00	810,925.00	
07/01/48	18,954	385	4.50	426,465.00	811,465.00	1,622,390.00
01/01/49	18,569	394	4.50	417,802.50	811,802.50	
07/01/49	18,175	403	4.50	408,937.50	811,937.50	1,623,740.00
01/01/50	17,772	413	4.50	399,870.00	812,870.00	
07/01/50	17,359	423	4.50	390,577.50	813,577.50	1,626,447.50
01/01/51	16,936	433	4.50	381,060.00	814,060.00	
07/01/51	16,503	443	4.50	371,317.50	814,317.50	1,628,377.50
01/01/52	16,060	454	4.50	361,350.00	815,350.00	
07/01/52	15,606	464	4.50	351,135.00	815,135.00	1,630,485.00
01/01/53	15,142	475	4.50	340,695.00	815,695.00	
07/01/53	14,667	487	4.50	330,007.50	817,007.50	1,632,702.50
01/01/54	14,180	498	4.50	319,050.00	817,050.00	
07/01/54	13,682	510	4.50	307,845.00	817,845.00	1,634,895.00
01/01/55	13,172	522	4.50	296,370.00	818,370.00	
07/01/55	12,650	535	4.50	284,625.00	819,625.00	1,637,995.00
01/01/56	12,115	547	4.50	272,587.50	819,587.50	
07/01/56	11,568	560	4.50	260,280.00	820,280.00	1,639,867.50
Subtotals		$14,709		$19,449,108.61	$34,158,108.61	$34,158,108.61

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(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $25,717,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2035, SERIES B
Interest and Principal payable semi-annually March 1st and September 1st, beginning January 1, 2035
Assumed interest rate as shown
Assumes bonds dated December 31, 2034
Assumes bonds are issued through the SRF Pooled Program

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars	------------------------)	
01/01/57	$11,008	$574	4.50	$247,680.00	$821,680.00	
07/01/57	10,434	587	4.50	234,765.00	821,765.00	$1,643,445.00
01/01/58	9,847	601	4.50	221,557.50	822,557.50	
07/01/58	9,246	615	4.50	208,035.00	823,035.00	1,645,592.50
01/01/59	8,631	630	4.50	194,197.50	824,197.50	
07/01/59	8,001	645	4.50	180,022.50	825,022.50	1,649,220.00
01/01/60	7,356	660	4.50	165,510.00	825,510.00	
07/01/60	6,696	676	4.50	150,660.00	826,660.00	1,652,170.00
01/01/61	6,020	692	4.50	135,450.00	827,450.00	
07/01/61	5,328	709	4.50	119,880.00	828,880.00	1,656,330.00
01/01/62	4,619	725	4.50	103,927.50	828,927.50	
07/01/62	3,894	743	4.50	87,615.00	830,615.00	1,659,542.50
01/01/63	3,151	760	4.50	70,897.50	830,897.50	
07/01/63	2,391	778	4.50	53,797.50	831,797.50	1,662,695.00
01/01/64	1,613	797	4.50	36,292.50	833,292.50	
07/01/64	816	816	4.50	18,360.00	834,360.00	1,667,652.50
Totals		$25,717		$21,677,756.11	$47,394,756.11	$47,394,756.11

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $92,820,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2038
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2038
Assumed interest rate as shown
Assumes bonds dated December 31, 2037
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------------In Dollars------------------------)		
01/01/38	$92,820	$250	4.50	$12,040.82	$262,040.82	
07/01/38	92,570	250	4.50	2,082,825.00	2,332,825.00	$2,594,865.82
01/01/39	92,320	1,063	4.50	2,077,200.00	3,140,200.00	
07/01/39	91,257	1,088	4.50	2,053,282.50	3,141,282.50	6,281,482.50
01/01/40	90,169	1,113	4.50	2,028,802.50	3,141,802.50	
07/01/40	89,056	1,139	4.50	2,003,760.00	3,142,760.00	6,284,562.50
01/01/41	87,917	1,166	4.50	1,978,132.50	3,144,132.50	
07/01/41	86,751	1,193	4.50	1,951,897.50	3,144,897.50	6,289,030.00
01/01/42	85,558	1,221	4.50	1,925,055.00	3,146,055.00	
07/01/42	84,337	1,249	4.50	1,897,582.50	3,146,582.50	6,292,637.50
01/01/43	83,088	1,279	4.50	1,869,480.00	3,148,480.00	
07/01/43	81,809	1,308	4.50	1,840,702.50	3,148,702.50	6,297,182.50
01/01/44	80,501	1,339	4.50	1,811,272.50	3,150,272.50	
07/01/44	79,162	1,370	4.50	1,781,145.00	3,151,145.00	6,301,417.50
01/01/45	77,792	1,402	4.50	1,750,320.00	3,152,320.00	
07/01/45	76,390	1,435	4.50	1,718,775.00	3,153,775.00	6,306,095.00
01/01/46	74,955	1,468	4.50	1,686,487.50	3,154,487.50	
07/01/46	73,487	1,503	4.50	1,653,457.50	3,156,457.50	6,310,945.00
01/01/47	71,984	1,538	4.50	1,619,640.00	3,157,640.00	
07/01/47	70,446	1,574	4.50	1,585,035.00	3,159,035.00	6,316,675.00
01/01/48	68,872	1,610	4.50	1,549,620.00	3,159,620.00	
07/01/48	67,262	1,648	4.50	1,513,395.00	3,161,395.00	6,321,015.00
01/01/49	65,614	1,687	4.50	1,476,315.00	3,163,315.00	
07/01/49	63,927	1,726	4.50	1,438,357.50	3,164,357.50	6,327,672.50
01/01/50	62,201	1,766	4.50	1,399,522.50	3,165,522.50	
07/01/50	60,435	1,807	4.50	1,359,787.50	3,166,787.50	6,332,310.00
01/01/51	58,628	1,850	4.50	1,319,130.00	3,169,130.00	
07/01/51	56,778	1,893	4.50	1,277,505.00	3,170,505.00	6,339,635.00
01/01/52	54,885	1,937	4.50	1,234,912.50	3,171,912.50	
07/01/52	52,948	1,982	4.50	1,191,330.00	3,173,330.00	6,345,242.50
01/01/53	50,966	2,029	4.50	1,146,735.00	3,175,735.00	
07/01/53	48,937	2,076	4.50	1,101,082.50	3,177,082.50	6,352,817.50
01/01/54	46,861	2,124	4.50	1,054,372.50	3,178,372.50	
07/01/54	44,737	2,174	4.50	1,006,582.50	3,180,582.50	6,358,955.00
01/01/55	42,563	2,225	4.50	957,667.50	3,182,667.50	
07/01/55	40,338	2,277	4.50	907,605.00	3,184,605.00	6,367,272.50
01/01/56	38,061	2,330	4.50	856,372.50	3,186,372.50	
07/01/56	35,731	2,384	4.50	803,947.50	3,187,947.50	6,374,320.00
01/01/57	33,347	2,440	4.50	750,307.50	3,190,307.50	
07/01/57	30,907	2,497	4.50	695,407.50	3,192,407.50	6,382,715.00
01/01/58	28,410	2,555	4.50	639,225.00	3,194,225.00	
07/01/58	25,855	2,615	4.50	581,737.50	3,196,737.50	6,390,962.50
Subtotals		$69,580		$59,587,810.82	$129,167,810.82	$129,167,810.82

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(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $92,820,000 PRINCIPAL AMOUNT
OF WATERWORKS REVENUE PROPOSED BONDS OF 2038
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2038
Assumed interest rate as shown
Assumes bonds dated December 31, 2037
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(--------------------------In Dollars--------------------------)		
01/01/59	$23,240	$2,676	4.50	$522,900.00	$3,198,900.00	
07/01/59	20,564	2,738	4.50	462,690.00	3,200,690.00	$6,399,590.00
01/01/60	17,826	2,802	4.50	401,085.00	3,203,085.00	
07/01/60	15,024	2,868	4.50	338,040.00	3,206,040.00	6,409,125.00
01/01/61	12,156	2,935	4.50	273,510.00	3,208,510.00	
07/01/61	9,221	3,003	4.50	207,472.50	3,210,472.50	6,418,982.50
01/01/62	6,218	3,073	4.50	139,905.00	3,212,905.00	
07/01/62	3,145	3,145	4.50	70,762.50	3,215,762.50	6,428,667.50
Totals		$92,820		$62,004,175.82	$154,824,175.82	$154,824,175.82

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $106,830,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2041
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2041
Assumed interest rate as shown
Assumes bonds dated December 31, 2040
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(--------In $1,000's-------)		(%)	(-------------------------In Dollars-------------------------)		
01/01/41	$106,830	$250	4.50	$13,858.23	$263,858.23	
07/01/41	106,580	250	4.50	2,398,050.00	2,648,050.00	$2,911,908.23
01/01/42	106,330	1,224	4.50	2,392,425.00	3,616,425.00	
07/01/42	105,106	1,253	4.50	2,364,885.00	3,617,885.00	7,234,310.00
01/01/43	103,853	1,282	4.50	2,336,692.50	3,618,692.50	
07/01/43	102,571	1,312	4.50	2,307,847.50	3,619,847.50	7,238,540.00
01/01/44	101,259	1,343	4.50	2,278,327.50	3,621,327.50	
07/01/44	99,916	1,374	4.50	2,248,110.00	3,622,110.00	7,243,437.50
01/01/45	98,542	1,406	4.50	2,217,195.00	3,623,195.00	
07/01/45	97,136	1,439	4.50	2,185,560.00	3,624,560.00	7,247,755.00
01/01/46	95,697	1,473	4.50	2,153,182.50	3,626,182.50	
07/01/46	94,224	1,507	4.50	2,120,040.00	3,627,040.00	7,253,222.50
01/01/47	92,717	1,542	4.50	2,086,132.50	3,628,132.50	
07/01/47	91,175	1,578	4.50	2,051,437.50	3,629,437.50	7,257,570.00
01/01/48	89,597	1,615	4.50	2,015,932.50	3,630,932.50	
07/01/48	87,982	1,653	4.50	1,979,595.00	3,632,595.00	7,263,527.50
01/01/49	86,329	1,691	4.50	1,942,402.50	3,633,402.50	
07/01/49	84,638	1,731	4.50	1,904,355.00	3,635,355.00	7,268,757.50
01/01/50	82,907	1,771	4.50	1,865,407.50	3,636,407.50	
07/01/50	81,136	1,813	4.50	1,825,560.00	3,638,560.00	7,274,967.50
01/01/51	79,323	1,855	4.50	1,784,767.50	3,639,767.50	
07/01/51	77,468	1,898	4.50	1,743,030.00	3,641,030.00	7,280,797.50
01/01/52	75,570	1,942	4.50	1,700,325.00	3,642,325.00	
07/01/52	73,628	1,988	4.50	1,656,630.00	3,644,630.00	7,286,955.00
01/01/53	71,640	2,034	4.50	1,611,900.00	3,645,900.00	
07/01/53	69,606	2,082	4.50	1,566,135.00	3,648,135.00	7,294,035.00
01/01/54	67,524	2,130	4.50	1,519,290.00	3,649,290.00	
07/01/54	65,394	2,180	4.50	1,471,365.00	3,651,365.00	7,300,655.00
01/01/55	63,214	2,231	4.50	1,422,315.00	3,653,315.00	
07/01/55	60,983	2,283	4.50	1,372,117.50	3,655,117.50	7,308,432.50
01/01/56	58,700	2,336	4.50	1,320,750.00	3,656,750.00	
07/01/56	56,364	2,391	4.50	1,268,190.00	3,659,190.00	7,315,940.00
01/01/57	53,973	2,447	4.50	1,214,392.50	3,661,392.50	
07/01/57	51,526	2,504	4.50	1,159,335.00	3,663,335.00	7,324,727.50
01/01/58	49,022	2,562	4.50	1,102,995.00	3,664,995.00	
07/01/58	46,460	2,622	4.50	1,045,350.00	3,667,350.00	7,332,345.00
01/01/59	43,838	2,683	4.50	986,355.00	3,669,355.00	
07/01/59	41,155	2,746	4.50	925,987.50	3,671,987.50	7,341,342.50
01/01/60	38,409	2,810	4.50	864,202.50	3,674,202.50	
07/01/60	35,599	2,876	4.50	800,977.50	3,676,977.50	7,351,180.00
01/01/61	32,723	2,943	4.50	736,267.50	3,679,267.50	
07/01/61	29,780	3,012	4.50	670,050.00	3,682,050.00	7,361,317.50
Subtotals		$80,062		$68,629,723.23	$148,691,723.23	$148,691,723.23

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(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $106,830,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2041
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2041
Assumed interest rate as shown
Assumes bonds dated December 31, 2040
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(-------------------In Dollars	-------------------)	
01/01/62	$26,768	$3,082	4.50	$602,280.00	$3,684,280.00	
07/01/62	23,686	3,154	4.50	532,935.00	3,686,935.00	$7,371,215.00
01/01/63	20,532	3,228	4.50	461,970.00	3,689,970.00	
07/01/63	17,304	3,303	4.50	389,340.00	3,692,340.00	7,382,310.00
01/01/64	14,001	3,380	4.50	315,022.50	3,695,022.50	
07/01/64	10,621	3,459	4.50	238,972.50	3,697,972.50	7,392,995.00
01/01/65	7,162	3,540	4.50	161,145.00	3,701,145.00	
07/01/65	3,622	3,622	4.50	81,495.00	3,703,495.00	7,404,640.00
Totals		$106,830		$71,412,883.23	$178,242,883.23	$178,242,883.23

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $35,950,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2044
Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2044
Assumed interest rate as shown
Assumes bonds dated December 31, 2043
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars------------------------)		
01/01/44	$35,950	$250	4.50	$4,663.51	$254,663.51	
07/01/44	35,700	250	4.50	803,250.00	1,053,250.00	$1,307,913.51
01/01/45	35,450	408	4.50	797,625.00	1,205,625.00	
07/01/45	35,042	418	4.50	788,445.00	1,206,445.00	2,412,070.00
01/01/46	34,624	427	4.50	779,040.00	1,206,040.00	
07/01/46	34,197	437	4.50	769,432.50	1,206,432.50	2,412,472.50
01/01/47	33,760	448	4.50	759,600.00	1,207,600.00	
07/01/47	33,312	458	4.50	749,520.00	1,207,520.00	2,415,120.00
01/01/48	32,854	469	4.50	739,215.00	1,208,215.00	
07/01/48	32,385	480	4.50	728,662.50	1,208,662.50	2,416,877.50
01/01/49	31,905	491	4.50	717,862.50	1,208,862.50	
07/01/49	31,414	502	4.50	706,815.00	1,208,815.00	2,417,677.50
01/01/50	30,912	514	4.50	695,520.00	1,209,520.00	
07/01/50	30,398	526	4.50	683,955.00	1,209,955.00	2,419,475.00
01/01/51	29,872	538	4.50	672,120.00	1,210,120.00	
07/01/51	29,334	551	4.50	660,015.00	1,211,015.00	2,421,135.00
01/01/52	28,783	564	4.50	647,617.50	1,211,617.50	
07/01/52	28,219	577	4.50	634,927.50	1,211,927.50	2,423,545.00
01/01/53	27,642	590	4.50	621,945.00	1,211,945.00	
07/01/53	27,052	604	4.50	608,670.00	1,212,670.00	2,424,615.00
01/01/54	26,448	618	4.50	595,080.00	1,213,080.00	
07/01/54	25,830	633	4.50	581,175.00	1,214,175.00	2,427,255.00
01/01/55	25,197	648	4.50	566,932.50	1,214,932.50	
07/01/55	24,549	663	4.50	552,352.50	1,215,352.50	2,430,285.00
01/01/56	23,886	678	4.50	537,435.00	1,215,435.00	
07/01/56	23,208	694	4.50	522,180.00	1,216,180.00	2,431,615.00
01/01/57	22,514	710	4.50	506,565.00	1,216,565.00	
07/01/57	21,804	727	4.50	490,590.00	1,217,590.00	2,434,155.00
01/01/58	21,077	744	4.50	474,232.50	1,218,232.50	
07/01/58	20,333	761	4.50	457,492.50	1,218,492.50	2,436,725.00
01/01/59	19,572	779	4.50	440,370.00	1,219,370.00	
07/01/59	18,793	797	4.50	422,842.50	1,219,842.50	2,439,212.50
01/01/60	17,996	816	4.50	404,910.00	1,220,910.00	
07/01/60	17,180	835	4.50	386,550.00	1,221,550.00	2,442,460.00
01/01/61	16,345	854	4.50	367,762.50	1,221,762.50	
07/01/61	15,491	874	4.50	348,547.50	1,222,547.50	2,444,310.00
01/01/62	14,617	895	4.50	328,882.50	1,223,882.50	
07/01/62	13,722	916	4.50	308,745.00	1,224,745.00	2,448,627.50
01/01/63	12,806	937	4.50	288,135.00	1,225,135.00	
07/01/63	11,869	959	4.50	267,052.50	1,226,052.50	2,451,187.50
01/01/64	10,910	981	4.50	245,475.00	1,226,475.00	
07/01/64	9,929	1,004	4.50	223,402.50	1,227,402.50	2,453,877.50
Subtotals		$27,025		$22,885,611.01	$49,910,611.01	$49,910,611.01

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(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF AMORTIZATION OF $35,950,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS OF 2044

Interest and Principal payable semi-annually January 1st and July 1st, beginning January 1, 2044
Assumed interest rate as shown
Assumes bonds dated December 31, 2043
Assumes bonds are issued through the Open Market

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(-------In $1,000's-------)		(%)	(------------------------In Dollars------------------------)		
01/01/65	$8,925	$1,028	4.50	$200,812.50	$1,228,812.50	
07/01/65	7,897	1,052	4.50	177,682.50	1,229,682.50	$2,458,495.00
01/01/66	6,845	1,076	4.50	154,012.50	1,230,012.50	
07/01/66	5,769	1,101	4.50	129,802.50	1,230,802.50	2,460,815.00
01/01/67	4,668	1,127	4.50	105,030.00	1,232,030.00	
07/01/67	3,541	1,153	4.50	79,672.50	1,232,672.50	2,464,702.50
01/01/68	2,388	1,180	4.50	53,730.00	1,233,730.00	
07/01/68	1,208	1,208	4.50	27,180.00	1,235,180.00	2,468,910.00
Totals		$35,950		$23,813,533.51	$59,763,533.51	$59,763,533.51

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

Payment Date	Outstanding Bonds	Proposed 2026 Bonds	Proposed 2029 Bonds	Proposed 2032 Bonds, Series A	Proposed 2032 Bonds, Series B	Proposed 2035 Bonds, Series A	Proposed 2035 Bonds, Series B	Proposed 2038 Bonds	Proposed 2041 Bonds	Proposed 2044 Bonds	Bond Year Total
01/01/25	$2,231,621.50										
07/01/25	2,237,230.60										$4,468,852.10
01/01/26	2,242,417.30										
07/01/26	2,242,081.60										4,484,498.90
01/01/27	2,246,223.50	$528,011.50									
07/01/27	2,244,743.00	905,010.80									5,923,988.80
01/01/28	2,237,072.10	901,573.30									
07/01/28	2,234,662.70	898,135.80									6,271,443.90
01/01/29	2,226,724.90	1,002,698.30	$2,105.24								
07/01/29	2,221,702.70	1,006,865.30	199,921.25								6,660,017.69
01/01/30	2,214,660.10	1,014,910.80	361,900.00								
07/01/30	2,221,225.00	1,006,723.80	361,436.25								7,180,855.95
01/01/31	2,228,515.50	999,577.75	361,908.75								
07/01/31	2,232,835.50	997,384.00	361,296.25								7,181,517.75
01/01/32	2,241,215.10	990,148.70	361,620.00	$3,856.25	$4,243.13						
07/01/32	2,246,602.20	983,809.50	361,858.75	694,125.00	584,740.00						7,185,254.25
01/01/33	2,248,590.90	981,484.50	361,012.50	694,125.00	584,717.50						
07/01/33	2,254,347.10	974,909.00	361,102.50	694,125.00	584,695.00						7,181,446.50
01/01/34	2,256,828.90	972,348.25	361,107.50	1,083,125.00	1,058,672.50						
07/01/34	2,258,058.10	971,648.25	361,027.50	1,083,372.50	1,058,985.00						7,181,018.50
01/01/35	2,263,048.80	965,873.25	361,862.50	1,083,417.50	1,059,050.00	$261,020.55	$4,393.61				
07/01/35	2,265,433.10	964,944.25	361,591.25	1,083,260.00	1,058,867.50	2,155,862.50	579,610.00				7,182,753.15
01/01/36	2,270,898.90	959,938.25	361,235.00	1,083,900.00	1,059,437.50	2,872,237.50	579,587.50				
07/01/36	2,272,076.20	958,682.25	361,793.75	1,083,315.00	1,058,737.50	2,873,367.50	579,565.00				7,184,624.35
01/01/37	2,277,000.90	953,346.25	361,246.25	1,083,527.50	1,058,790.00	2,873,980.00	802,542.50				
07/01/37	2,281,643.10	947,696.50	361,613.75	1,083,515.00	1,058,572.50	2,875,075.00	803,502.50				7,182,546.75
01/01/38	2,281,996.80	947,030.00	361,875.00	1,083,277.50	1,059,085.00	2,875,630.00	803,327.50	$262,040.82			
07/01/38	2,287,765.90	943,101.40	361,030.00	1,083,815.00	1,059,305.00	2,876,645.00	804,040.00	2,332,825.00			7,182,799.10
01/01/39	2,287,560.50	943,121.35	361,100.00	1,083,105.00	1,059,232.50	2,878,097.50	803,617.50	3,140,200.00			
07/01/39	2,286,108.50	943,876.35	361,063.75	1,083,170.00	1,058,867.50	2,878,965.00	804,082.50	3,141,282.50			7,182,830.45
01/01/40	2,289,418.00	940,491.35	361,921.25	1,083,987.50	1,059,210.00	2,880,247.50	804,412.50	3,141,802.50			
07/01/40	2,294,284.00	934,908.55	361,651.25	1,083,535.00	1,059,237.50	2,880,922.50	804,607.50	3,142,760.00			7,182,674.40
01/01/41	2,295,550.00	935,290.15	361,275.00	1,083,835.00	1,058,950.00	2,881,990.00	805,667.50	3,144,132.50	$263,858.23		
07/01/41	2,299,918.00	930,398.55	361,792.50	1,083,865.00	1,059,347.50	2,882,427.50	805,570.00	3,144,897.50	2,648,050.00		7,184,224.20
01/01/42	2,075,550.00	940,452.65	361,182.50	1,083,625.00	1,059,407.50	2,884,235.00	806,337.50	3,146,055.00	3,616,425.00		
07/01/42		3,015,998.15	361,466.25	1,083,115.00	1,059,130.00	2,885,367.50	805,947.50	3,146,582.50	3,617,885.00		6,754,649.55
01/01/43		3,015,989.65	361,622.50	1,083,335.00	1,058,515.00	2,885,825.00	806,422.50	3,148,480.00	3,618,692.50		
07/01/43		3,016,335.25	361,651.25	1,083,262.50	1,058,562.50	2,887,607.50	806,740.00	3,148,702.50	3,619,847.50		6,755,598.65
01/01/44		3,016,759.65	361,552.50	1,083,897.50	1,059,250.00	2,888,670.00	807,900.00	3,150,272.50	3,621,327.50	$254,663.51	
07/01/44		3,016,303.60	361,326.25	1,083,217.50	1,058,555.00	2,890,012.50	807,880.00	3,151,145.00	3,622,110.00	1,053,250.00	6,755,942.00
01/01/45		3,015,870.90	361,972.50	1,083,245.00	1,059,500.00	2,890,612.50	808,702.50	3,152,320.00	3,623,195.00	1,205,625.00	
07/01/45		3,016,465.90	361,470.00	1,082,957.50	1,059,040.00	2,892,470.00	808,345.00	3,153,775.00	3,624,560.00	1,206,445.00	6,755,779.30
01/01/46		3,015,988.40	361,840.00	1,083,355.00	1,059,197.50	2,893,540.00	808,830.00	3,154,487.50	3,626,182.50	1,206,040.00	
07/01/46		3,016,568.40	361,061.25	1,083,415.00	1,058,950.00	2,894,822.50	809,135.00	3,156,457.50	3,627,040.00	1,206,432.50	6,755,458.05
01/01/47			361,155.00	1,083,137.50	1,059,297.50	2,896,295.00	810,260.00	3,157,640.00	3,628,132.50	1,207,600.00	
07/01/47			361,100.00	1,083,522.50	1,059,217.50	2,896,935.00	810,182.50	3,159,035.00	3,629,437.50	1,207,520.00	722,255.00
01/01/48			361,896.25	1,083,547.50	1,058,710.00	2,898,742.50	810,925.00	3,159,620.00	3,630,932.50	1,208,215.00	
07/01/48			361,522.50	1,083,212.50	1,058,775.00	2,900,672.50	811,465.00	3,161,395.00	3,632,595.00	1,208,662.50	723,418.75
Totals	$78,795,611.00	$56,490,670.55	$13,938,166.49	$34,589,098.75	$33,528,850.63	$77,432,275.55	$21,103,598.61	$65,595,908.32	$53,650,270.73	$10,964,453.51	$149,224,448.04

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

	Outstanding Bonds	Proposed 2026 Bonds	Proposed 2029 Bonds	Proposed 2032 Bonds, Series A	Proposed 2032 Bonds, Series B	Proposed 2035 Bonds, Series A	Proposed 2035 Bonds, Series B	Proposed 2038 Bonds	Proposed 2041 Bonds	Proposed 2044 Bonds	Bond Year Total
01/01/49				$1,083,517.50	$1,059,390.00	$2,901,702.50	$811,802.50	$3,163,315.00	$3,633,402.50	$1,208,862.50	
07/01/49				1,083,440.00	1,059,532.50	2,902,832.50	811,937.50	3,164,357.50	3,635,355.00	1,208,815.00	$27,728,262.50
01/01/50				1,082,980.00	1,059,202.50	2,905,040.00	812,870.00	3,165,522.50	3,636,407.50	1,209,520.00	
07/01/50				1,083,137.50	1,059,400.00	2,906,280.00	813,577.50	3,166,787.50	3,638,560.00	1,209,955.00	27,749,240.00
01/01/51				1,083,890.00	1,059,102.50	2,907,552.50	814,060.00	3,169,130.00	3,639,767.50	1,210,120.00	
07/01/51				1,083,215.00	1,059,310.00	2,909,835.00	814,317.50	3,170,505.00	3,641,030.00	1,211,015.00	27,772,850.00
01/01/52				1,083,135.00		2,911,082.50	815,350.00	3,171,912.50	3,642,325.00	1,211,617.50	
07/01/52				1,083,627.50		2,913,295.00	815,135.00	3,173,330.00	3,644,630.00	1,211,927.50	25,677,367.50
01/01/53				1,083,670.00		2,914,427.50	815,695.00	3,175,735.00	3,645,900.00	1,211,945.00	
07/01/53				1,083,262.50		2,916,480.00	817,007.50	3,177,082.50	3,648,135.00	1,212,670.00	25,702,010.00
01/01/54				1,083,405.00		2,918,407.50	817,050.00	3,178,372.50	3,649,290.00	1,213,080.00	
07/01/54				1,083,075.00		2,920,187.50	817,845.00	3,180,582.50	3,651,365.00	1,214,175.00	25,726,835.00
01/01/55				1,083,272.50		2,922,797.50	818,370.00	3,182,667.50	3,653,315.00	1,214,932.50	
07/01/55				1,083,975.00		2,924,192.50	819,625.00	3,184,605.00	3,655,117.50	1,215,352.50	25,758,222.50
01/01/56				1,083,160.00		2,926,372.50	819,587.50	3,186,372.50	3,656,750.00	1,215,435.00	
07/01/56				1,083,850.00		2,928,292.50	820,280.00	3,187,947.50	3,659,190.00	1,216,180.00	25,783,417.50
01/01/57						2,930,930.00	821,680.00	3,190,307.50	3,661,392.50	1,216,565.00	
07/01/57						2,932,240.00	821,765.00	3,192,407.50	3,663,335.00	1,217,590.00	23,648,212.50
01/01/58						2,935,222.50	822,557.50	3,194,225.00	3,664,995.00	1,218,232.50	
07/01/58						2,936,810.00	823,035.00	3,196,737.50	3,667,350.00	1,218,492.50	23,677,657.50
01/01/59						2,940,002.50	824,197.50	3,198,900.00	3,669,355.00	1,219,370.00	
07/01/59						2,941,732.50	825,022.50	3,200,690.00	3,671,987.50	1,219,842.50	23,711,100.00
01/01/60							825,510.00	3,203,085.00	3,674,202.50	1,220,910.00	
07/01/60							826,660.00	3,206,040.00	3,676,977.50	1,221,550.00	17,854,935.00
01/01/61							827,450.00	3,208,510.00	3,679,267.50	1,221,762.50	
07/01/61							828,880.00	3,210,472.50	3,682,050.00	1,222,547.50	17,880,940.00
01/01/62							828,927.50	3,212,905.00	3,684,280.00	1,223,882.50	
07/01/62							830,615.00	3,215,762.50	3,686,935.00	1,224,745.00	17,908,052.50
01/01/63							830,897.50		3,689,970.00	1,225,135.00	
07/01/63							831,797.50		3,692,340.00	1,226,052.50	11,496,192.50
01/01/64							833,292.50		3,695,022.50	1,226,475.00	
07/01/64							834,360.00		3,697,972.50	1,227,402.50	11,514,525.00
01/01/65									3,701,145.00	1,228,812.50	
07/01/65									3,703,495.00	1,229,682.50	9,863,135.00
01/01/66										1,230,012.50	
07/01/66										1,230,802.50	2,460,815.00
01/01/67										1,232,030.00	
07/01/67										1,232,672.50	2,464,702.50
01/01/68										1,233,730.00	
07/01/68										1,235,180.00	2,468,910.00
Totals	$78,795,611.00	$56,490,670.55	$13,938,166.49	$51,923,711.25	$39,884,788.13	$141,677,990.55	$47,394,756.11	$154,824,175.82	$178,242,883.23	$59,763,533.51	$526,071,830.54

(Preliminary - Subject to Change)
(For Internal Use Only)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF ESTIMATED REVENUES, EXPENSES
ENDING FUND BALANCES, AND RESULTING AVERAGE MONTHLY BILL
(Amounts rounded to the nearest $100)

	Calendar Year Ending December 31,									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Operating Revenues: (1)										
Metered sales	$11,715,500	$11,981,200 *	$12,974,400	$13,739,900	$14,550,600	$15,409,100	$16,849,900	$18,425,400	$20,148,200	$22,032,100
Public fire protection	80,000	82,400 *	89,800	95,100	100,700	106,600	116,600	127,500	139,400	152,400
Private fire protection	3,207,800	3,302,400 *	3,597,500	3,809,800	4,034,600	4,272,600	4,672,100	5,108,900	5,586,600	6,108,900
Penalties	66,600	70,500	74,700	79,100	83,800	88,700	97,000	106,100	116,000	126,800
Backflow inspection fees (2)	-	36,200 *	76,600	81,100	85,900	91,000	99,500	108,800	119,000	130,100
Assumed customer growth (3)	150,000	303,700	470,300	646,700	833,600	1,031,500	1,247,900	1,484,500	1,743,200	2,026,100
Total Operating Receipts	15,219,900	15,776,400	17,283,300	18,451,700	19,689,200	20,999,500	23,083,000	25,361,200	27,852,400	30,576,400
Operating Expenses: (4)										
Salaries and wages	2,625,800	2,811,800	2,971,200 (5)	3,060,300	3,152,100	3,246,700	3,344,100	3,444,400	3,547,700	3,654,100
Employee benefits	1,529,100	1,577,300	1,639,600 (5)	1,688,800	1,739,500	1,791,700	1,845,500	1,900,900	1,957,900	2,016,600
Contractual services	462,500	490,400	505,100	520,300	535,900	552,000	568,600	585,700	603,300	621,400
Professional services	1,700,000	850,000	875,500	901,800	928,900	956,800	985,500	1,015,100	1,045,600	1,077,000
Materials and supplies	810,000	1,198,000	1,233,900	1,270,900	1,309,000	1,348,300	1,388,700	1,430,400	1,473,300	1,517,500
Repairs and maintenance	40,000	90,000	92,700	95,500	98,400	101,400	104,400	107,500	110,700	114,000
Purchased power (6)	698,600	724,800	752,000	780,200	809,500	839,900	865,100	891,100	917,800	945,300
Chemicals	475,000	375,000	386,300	397,900	409,800	422,100	434,800	447,800	461,200	475,000
Utilities (6)	180,000	184,800	190,700	196,900	203,200	209,700	216,000	222,500	229,200	236,100
Billing office shared expense	387,800	418,100	430,600	443,500	456,800	470,500	484,600	499,100	514,100	529,500
Transportation	65,000	60,000	61,800	63,700	65,600	67,600	69,600	71,700	73,900	76,100
Training	17,500	17,800	18,300	18,800	19,400	20,000	20,600	21,200	21,800	22,500
Insurance	240,000	230,000	236,900	244,000	251,300	258,800	266,600	274,600	282,800	291,300
Miscellaneous	140,000	223,000	229,700	236,600	243,700	251,000	258,500	266,300	274,300	282,500
Total Operating Expenses	9,371,300	9,251,000	9,624,300	9,919,200	10,223,100	10,536,500	10,852,600	11,178,300	11,513,600	11,858,900
Net Operating Revenues	5,848,600	6,525,400	7,659,000	8,532,500	9,466,100	10,463,000	12,230,400	14,182,900	16,338,800	18,717,500
Non-Operating Revenues:										
Bond proceeds	-	36,380,000	-	-	9,362,000	-	-	56,795,000	-	-
Interest income (7)	222,600	202,600	438,700	283,500	185,100	281,500	270,200	215,600	685,700	710,000
Tap fees (8)	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800
Miscellaneous revenue (9)	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200
Total Non-Operating Receipts	553,600	36,913,600	769,700	614,500	9,878,100	612,500	601,200	57,341,600	1,016,700	1,041,000
Non-Operating Expenses:										
Debt service - outstanding (10)										
Waterworks Revenue Bonds of 2018	933,300	931,700	929,600	929,000	926,000	924,400	922,400	919,800	916,800	916,200
Waterworks Revenue Bonds of 2020	3,111,700	3,126,600	3,133,300	3,116,600	3,097,100	3,086,500	3,113,900	3,139,900	3,159,300	3,172,400
Electric Bonds of 2021	423,800	426,200	428,100	426,100	425,400	425,000	425,100	428,100	426,800	426,300
Debt service - proposed (11)										
Waterworks Proposed Bonds of 2026	-	-	1,433,000	1,799,700	2,009,600	2,021,600	1,997,000	1,974,000	1,956,400	1,944,000
Waterworks Proposed Bonds of 2029	-	-	-	-	202,000	723,300	723,200	723,500	722,100	722,100
Waterworks Proposed Bonds of 2032, Series A	-	-	-	-	-	-	-	698,000	1,388,300	2,166,500
Waterworks Proposed Bonds of 2032, Series B	-	-	-	-	-	-	-	589,000	1,169,400	2,117,700
Payment in lieu of taxes (12)	675,000	1,835,800	2,015,000	2,181,400	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600
Capital improvements - 2026 Bond funded	-	11,390,000	15,135,000	9,855,000	-	-	-	-	-	-
Capital improvements - 2029 Bond funded	-	-	-	-	-	1,730,000	7,632,000	-	-	-
Capital improvements - 2032, Series A Bond funded	-	-	-	-	-	-	-	2,152,600	2,060,000	26,637,400
Capital improvements - 2032, Series B Bond funded	-	-	-	-	-	-	-	10,780,000	-	15,165,000
Capital improvements - cash funded	3,259,699	2,119,000	877,600	673,300	693,400	944,200	1,123,600	757,700	780,500	1,967,300
Total Non-Operating Expenses	8,403,499	19,829,300	23,951,600	18,981,100	9,705,100	12,206,600	18,288,800	24,514,200	14,931,200	57,586,500
Increase (Decrease) in Fund Balances	(2,001,299)	23,609,700	(15,522,900)	(9,834,100)	9,639,100	(1,131,100)	(5,457,200)	47,010,300	2,424,300	(37,828,000)
Estimated Beginning Fund Balances	22,259,900	20,258,601	43,868,301	28,345,401	18,511,301	28,150,401	27,019,301	21,562,101	68,572,401	70,996,701
Ending Fund Balances	$20,258,601	$43,868,301	$28,345,401	$18,511,301	$28,150,401	$27,019,301	$21,562,101	$68,572,401	$70,996,701	$33,168,701
Estimated Increase in Rates	**0.00%**	**5.90%**	**5.90%**	**5.90%**	**5.90%**	**5.90%**	**9.35%**	**9.35%**	**9.35%**	**9.35%**
Estimated Monthly Bill (Currently $33.95 Per Month)	$33.95	$35.95	$38.06	$40.29	$42.64	$45.18	$49.40	$54.02	$59.07	$64.59
Dollar Increase	$0.00	$2.00	$2.11	$2.23	$2.35	$2.54	$4.22	$4.62	$5.05	$5.52
Debt Service Coverage**	144%	156%	137%	138%	140%	142%	179%	174%	178%	172%

(Continued on next page)

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

SCHEDULE OF ESTIMATED REVENUES, EXPENSES
ENDING FUND BALANCES, AND RESULTING AVERAGE MONTHLY BILL
(Amounts rounded to the nearest $100)

	Calendar Year Ending December 31,									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Operating Revenues: (1)										
Metered sales	$24,092,100	$26,344,700	$27,727,800	$29,183,500	$30,715,600	$32,328,200	$34,025,400	$35,301,400	$36,625,200	$37,998,600
Public fire protection	166,600	182,200	191,800	201,900	212,500	223,700	235,400	244,200	253,400	262,900
Private fire protection	6,680,100	7,304,700	7,688,200	8,091,800	8,516,600	8,963,700	9,434,300	9,788,100	10,155,200	10,536,000
Penalties	138,700	151,700	159,700	168,100	176,900	186,200	196,000	203,400	211,000	218,900
Backflow inspection fees (2)	142,300	155,600	163,800	172,400	181,500	191,000	201,000	208,500	216,300	224,400
Assumed customer growth (3)	2,180,800	2,350,000	2,528,000	2,715,400	2,912,600	3,120,200	3,338,700	3,565,400	3,800,600	4,044,600
Total Operating Receipts	33,400,600	36,488,900	38,459,300	40,533,100	42,715,700	45,013,000	47,430,800	49,311,000	51,261,700	53,285,400
Operating Expenses: (4)										
Salaries and wages	3,763,700	3,876,600	3,992,900	4,112,700	4,236,100	4,363,200	4,494,100	4,628,900	4,767,800	4,910,800
Employee benefits	2,077,100	2,139,400	2,203,600	2,269,700	2,337,800	2,407,900	2,480,100	2,554,500	2,631,100	2,710,000
Contractual services	640,000	659,200	679,000	699,400	720,400	742,000	764,300	787,200	810,800	835,100
Professional services	1,109,300	1,142,600	1,176,900	1,212,200	1,248,600	1,286,100	1,324,700	1,364,400	1,405,300	1,447,500
Materials and supplies	1,563,000	1,609,900	1,658,200	1,707,900	1,759,100	1,811,900	1,866,300	1,922,300	1,980,000	2,039,400
Repairs and maintenance	117,400	120,900	124,500	128,200	132,000	136,000	140,100	144,300	148,600	153,100
Purchased power (6)	973,700	1,002,900	1,033,000	1,064,000	1,095,900	1,128,800	1,162,700	1,197,600	1,233,500	1,270,500
Chemicals	489,300	504,000	519,100	534,700	550,700	567,200	584,200	601,700	619,800	638,400
Utilities (6)	243,200	250,500	258,000	265,700	273,700	281,900	290,400	299,100	308,100	317,300
Billing office shared expense	545,400	561,800	578,700	596,100	614,000	632,400	651,400	670,900	691,000	711,700
Transportation	78,400	80,800	83,200	85,700	88,300	90,900	93,600	96,400	99,300	102,300
Training	23,200	23,900	24,600	25,300	26,100	26,900	27,700	28,500	29,400	30,300
Insurance	300,000	309,000	318,300	327,800	337,600	347,700	358,100	368,800	379,900	391,300
Miscellaneous	291,000	299,700	308,700	318,000	327,500	337,300	347,400	357,800	368,500	379,600
Total Operating Expenses	12,214,700	12,581,200	12,958,700	13,347,400	13,747,800	14,160,200	14,585,100	15,022,400	15,473,100	15,937,300
Net Operating Revenues	21,185,900	23,907,700	25,500,600	27,185,700	28,967,900	30,852,800	32,845,700	34,288,600	35,788,600	37,348,100
Non-Operating Revenues:										
Bond proceeds	110,672,000	-	-	92,820,000	-	-	106,830,000	-	-	35,950,000
Interest income (7)	331,700	947,400	700,800	454,600	1,101,700	815,000	506,500	1,215,600	881,400	552,600
Tap fees (8)	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800	173,800
Miscellaneous revenue (9)	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200	157,200
Total Non-Operating Receipts	111,334,700	1,278,400	1,031,800	93,605,600	1,432,700	1,146,000	107,667,500	1,546,600	1,212,400	36,833,600
Non-Operating Expenses:										
Debt service - outstanding (10)										
Waterworks Revenue Bonds of 2018	912,100	910,400	908,100	906,200	903,800	-	-	-	-	-
Waterworks Revenue Bonds of 2020	3,189,100	3,204,500	3,223,400	3,235,900	3,241,900	4,157,200	4,167,200	2,075,600	-	-
Electric Bonds of 2021	427,300	428,100	427,100	427,700	428,000	426,600	428,300	-	-	-
Debt service - proposed (11)										
Waterworks Proposed Bonds of 2026	1,930,800	1,918,600	1,901,000	1,890,100	1,887,000	1,875,400	1,865,700	3,956,500	6,032,300	6,033,100
Waterworks Proposed Bonds of 2029	723,500	723,000	722,900	722,900	722,200	723,600	723,100	722,600	723,300	722,900
Waterworks Proposed Bonds of 2032, Series A	2,166,700	2,167,200	2,167,000	2,167,100	2,166,300	2,167,500	2,167,700	2,166,700	2,166,600	2,167,100
Waterworks Proposed Bonds of 2032, Series B	2,117,900	2,118,200	2,117,400	2,118,400	2,118,100	2,118,400	2,118,300	2,118,500	2,117,100	2,117,800
Waterworks Proposed Bonds of 2035, Series A	2,416,900	5,745,600	5,749,100	5,752,300	5,757,100	5,761,200	5,764,400	5,769,600	5,773,400	5,778,700
Waterworks Proposed Bonds of 2035, Series B	584,000	1,159,200	1,606,000	1,607,400	1,607,700	1,609,000	1,611,200	1,612,300	1,613,200	1,615,800
Waterworks Proposed Bonds of 2038	-	-	-	2,594,900	6,281,500	6,284,600	6,289,000	6,292,600	6,297,200	6,301,400
Waterworks Proposed Bonds of 2041	-	-	-	-	-	-	2,911,900	7,234,300	7,238,500	7,243,400
Waterworks Proposed Bonds of 2044	-	-	-	-	-	-	-	-	-	1,307,900
Payment in lieu of taxes (12)	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600	2,351,600
Capital improvements - 2035 Bond funded, Series A	27,588,000	28,259,600	29,107,400	-	-	-	-	-	-	-
Capital improvements - 2035 Bond funded, Series B	25,717,000	-	-	-	-	-	-	-	-	-
Capital improvements - 2038 Bond funded	-	-	-	30,133,600	30,880,000	31,806,400	-	-	-	-
Capital improvements - 2041 Bond funded	-	-	-	-	-	-	38,330,900	33,743,400	34,755,700	-
Capital improvements - 2044 Bond funded	-	-	-	-	-	-	-	-	-	35,950,000
Capital improvements - cash funded	827,900	852,700	878,400	2,172,700	718,000	3,571,500	869,700	1,216,500	808,100	832,300
Total Non-Operating Expenses	70,952,800	49,838,700	51,159,400	56,080,800	59,063,200	62,853,000	69,599,000	69,260,200	69,877,000	72,422,000
Increase (Decrease) in Fund Balances	61,567,800	(24,652,600)	(24,627,000)	64,710,500	(28,662,600)	(30,854,200)	70,914,200	(33,425,000)	(32,876,000)	1,759,700
Estimated Beginning Fund Balances	33,168,701	94,736,501	70,083,901	45,456,901	110,167,401	81,504,801	50,650,601	121,564,801	88,139,801	55,263,801
Ending Fund Balances	$94,736,501	$70,083,901	$45,456,901	$110,167,401	$81,504,801	$50,650,601	$121,564,801	$88,139,801	$55,263,801	$57,023,501
Estimated Increase in Rates	9.35%	9.35%	5.25%	5.25%	5.25%	5.25%	5.25%	3.75%	3.75%	3.75%
Estimated Monthly Bill (Currently $33.95 Per Month)	$70.63	$77.23	$81.28	$85.55	$90.04	$94.77	$99.75	$103.49	$107.37	$111.40
Dollar Increase	$6.04	$6.60	$4.05	$4.27	$4.49	$4.73	$4.98	$3.74	$3.88	$4.03
Debt Service Coverage**	137%	125%	128%	135%	147%	155%	162%	175%	180%	185%

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(Preliminary - Subject to Change)
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MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

(Cont'd)

EXPLANATION OF REFERENCES

(1) Operating receipts for 2025 are based on 2024 actual amounts or historical averages. Future years are adjusted for the proposed increase in rates reflected in each year. Other receipts are based on 2024 actual amounts in 2025 and remain the same over the Planning Period.

(2) Calculated based on fixed and variable costs of providing backflow testing services (2,800 meters per year). Assumes revenue increases by proposed rate increases in each year.

(3) Assumes 1% growth in residential and commercial collections annually from 2026 to 2034, and a 0.5% growth rate from 2035 to 2044.

(4) Estimated 2025 and 2026 amounts per the client budget. 2027 and beyond assume an annual 3% inflationary increase.

(5) Salaries and wages are estimated to increase by an additional $75,000 and employee benefits by $15,000 in 2027 due to hiring an electrical engineer.

(6) Assumes natural gas and CMP fuel costs in 2025 are equal to 2025 client budget, with an annual 3% inflationary increases in 2026 and beyond. Purchased power costs follow the adopted Electric Rates schedule in 2025 through 2030 at 3.75% annually. 2031 and beyond include an annual 3% inflationary increase. Wastewater costs follow the proposed Wastewater Rates schedule in 2026 through 2030 with 3% inflationary increases beginning in 2031.

(7) Assumes 50% of the beginning fund balances are invested at 2%.

(8) Years 2025 through 2044 set equal to the historical three-year average between 2022 and 2024.

(9) All future years set equal to historical three-year average between 2022 and 2024.

(10) See pages 27 - 28.

(11) See pages 4 - 18.

(12) Years 2025 through 2029 per City estimate, 2030 and beyond assume PILOT stays constant.

* Assumes 2026 rate increase takes effect July 1, 2026, every following increase assumes to begin in January of the given year.

** Debt service coverage calculation excludes estimated revenue from future customer growth.

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest $100)

	Actual Balance	As of									
	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Operation and Maintenance Fund (1)	$14,192,229	$1,542,100	$1,604,400	$1,653,500	$1,704,200	$1,756,400	$1,809,100	$1,863,400	$1,919,300	$1,976,900	$2,036,200
Sinking Fund:											
Proposed Bond and Interest Account (2)	2,163,089	2,242,400	2,774,200	3,138,600	3,231,500	3,591,500	3,590,000	3,601,100	4,869,900	5,732,100	5,998,700
Proposed Debt Service Reserve Account (3)	3,998,808	4,372,000	4,704,300	5,036,600	5,368,900	5,646,500	5,924,100	6,201,700	7,169,800	8,137,900	9,106,000
Depreciation Fund (4)	20,587	10,216,900	7,910,200	6,776,500	6,321,500	5,908,800	6,178,900	8,010,700	8,865,800	11,462,200	14,142,600
Meter Deposit Fund (5)	1,096,766	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800
Construction Fund (6)	788,374	788,400	25,778,400	10,643,400	788,400	10,150,400	8,420,400	788,400	44,650,800	42,590,800	788,400
Totals	$22,259,853	$20,258,600	$43,868,300	$28,345,400	$18,511,300	$28,150,400	$27,019,300	$21,562,100	$68,572,400	$70,996,700	$33,168,700

(1) Operation and Maintenance Fund - An amount equal to 2 months of operation and maintenance expenses is required to be maintained in this fund.

	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Operation and maintenance disbursements	$9,251,000	$9,624,300	$9,919,200	$10,223,100	$10,536,500	$10,852,600	$11,178,300	$11,513,600	$11,858,900	$12,214,700
Times: Factor for 2 months (2 months/12 months)	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%
Reserve Required	$1,542,100	$1,604,400	$1,653,500	$1,704,200	$1,756,400	$1,809,100	$1,863,400	$1,919,300	$1,976,900	$2,036,200

Sinking Fund:

(2) Bond and Interest Account - A monthly reserve equal to one-sixth (1/6) of the next succeeding principal and interest payment is required to be maintained in this account.

	As of									
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Reserve Required (6/6th of 1/1 payment)	$2,242,400	$2,774,200	$3,138,600	$3,231,500	$3,591,500	$3,590,000	$3,601,100	$4,869,900	$5,732,100	$5,998,700

(3) Debt Service Reserve Account - An amount equal to the maximum annual debt service on all bonds payable from the net revenues of the Water Utility is required to be maintained in this account. As proposed Bonds are issued, it is anticipated that the additional reserve requirement in this account will be funded through equal monthly transfers over a five-year period.

Reserve Required	$4,372,000	$4,704,300	$5,036,600	$5,368,900	$5,646,500	$5,924,100	$6,201,700	$7,169,800	$8,137,900	$9,106,000

(4) Depreciation Fund - After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, all other remaining funds are assumed to be transferred to the Depreciation Fund to be used for future capital improvements. The rate plan assumes the Utility maintains no less than $6M of reserves within the Improvement Fund.

(5) Meter Deposit Fund - Monies are restricted for return to customers. Balance assumed to remain at December 31, 2024 amount.

(6) Construction Fund - Monies are restricted for project costs. Assumes that bond and grant proceeds are spent over a three year period.

(Continued on next page)

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MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest $100)

	As of									
	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044
Operation and Maintenance Fund (1)	$2,097,300	$2,160,200	$2,225,000	$2,291,800	$2,360,500	$2,431,300	$2,504,200	$2,579,400	$2,656,700	$2,736,400
Sinking Fund:										
Proposed Bond and Interest Account (2)	9,187,200	9,410,400	9,674,300	12,556,000	12,561,500	12,830,500	15,973,300	15,978,900	16,244,300	17,201,000
Proposed Debt Service Reserve Account (3)	10,974,100	12,842,200	14,710,300	16,719,800	18,729,200	20,738,700	22,993,100	25,247,600	27,502,000	28,886,300
Depreciation Fund (4)	13,225,700	14,678,500	16,962,100	14,028,200	14,162,000	12,764,900	9,709,900	7,693,000	6,975,600	6,314,600
Meter Deposit Fund (5)	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800	1,096,800
Construction Fund (6)	58,155,400	29,895,800	788,400	63,474,800	32,594,800	788,400	69,287,500	35,544,100	788,400	788,400
Totals	$94,736,500	$70,083,900	$45,456,900	$110,167,400	$81,504,800	$50,650,600	$121,564,800	$88,139,800	$55,263,800	$57,023,500

(1) **Operation and Maintenance Fund** - An amount equal to 2 months of operation and maintenance expenses is required to be maintained in this fund.

Operation and maintenance disbursements	$12,581,200	$12,958,700	$13,347,400	$13,747,800	$14,160,200	$14,585,100	$15,022,400	$15,473,100	$15,937,300	$16,415,400
Times: Factor for 2 months (2 months/12 months)	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%
Reserve Required	$2,097,300	$2,160,200	$2,225,000	$2,291,800	$2,360,500	$2,431,300	$2,504,200	$2,579,400	$2,656,700	$2,736,400

Sinking Fund:
(2) Bond and Interest Account - A monthly reserve equal to one-sixth (1/6) of the next succeeding principal and interest payment is required to be maintained in this account.

	As of									
	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044
Reserve Required (6/6th of 1/1 payment)	$9,187,200	$9,410,400	$9,674,300	$12,556,000	$12,561,500	$12,830,500	$15,973,300	$15,978,900	$16,244,300	$17,201,000

(3) Debt Service Reserve Account - An amount equal to the maximum annual debt service on all bonds payable from the net revenues of the Water Utility is required to be maintained in this account. As proposed Bonds are issued, it is anticipated that the additional reserve requirement in this account will be funded through equal monthly transfers over a five-year period.

Reserve Required	$10,974,100	$12,842,200	$14,710,300	$16,719,770	$18,729,239	$20,738,709	$22,993,141	$25,247,574	$27,502,006	$28,886,273

(4) **Depreciation Fund** - After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, all other remaining funds are assumed to be transferred to the Depreciation Fund to be used for future capital improvements. The rate plan assumes the Utility maintains no less than $6M of reserves within the Improvement Fund.

(5) **Meter Deposit Fund** - Monies are restricted for return to customers. Balance assumed to remain at December 31, 2024 amount.

(6) **Construction Fund** - Monies are restricted for project costs. Assumes that bond and grant proceeds are spent over a three year period.

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF CURRENT RATES AND CHARGES

	Current Rates (1)		Proposed Rates - Phase I		Proposed Rates - Phase II		Proposed Rates - Phase III		Proposed Rates - Phase IV		Proposed Rates - Phase V	
	Inside City	Outside City	Inside City	Outside City	Inside City	Outside City	Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Metered Consumption Per Month												
Residential and Multi-Unit												
Every 100 cubic feet	$3.07	$3.55	$3.25	$3.77	$3.44	$3.99	$3.64	$4.22	$3.85	$4.47	$4.08	$4.73
Small Non-Residential												
Every 100 cubic feet	$3.13	$3.56	$3.31	$3.77	$3.51	$4.00	$3.72	$4.24	$3.94	$4.49	$4.17	$4.75
Large Non-Residential												
First 7,750 cubic feet	$3.26	$3.04	$3.45	$3.24	$3.65	$3.43	$3.87	$3.64	$4.10	$3.85	$4.34	$4.08
Over 7,750 cubic feet	2.06	2.37	2.18	2.51	2.31	2.66	2.45	2.82	2.59	2.98	2.74	3.15
Base Charge Per Month												
Residential and Multi-Unit												
Meter Size												
5/8" - 3/4"	$10.05	$11.87	$10.64	$12.56	$11.27	$13.30	$11.93	$14.08	$12.63	$14.90	$13.38	$15.79
1"	10.05	11.87	10.64	12.56	11.27	13.30	11.93	14.08	12.63	14.90	13.38	15.79
Non-Residential												
Meter Size												
5/8" - 3/4"	$10.05	$11.87	$10.64	$12.56	$11.27	$13.30	$11.93	$14.08	$12.63	$14.90	$13.38	$15.79
1"	20.29	24.81	21.49	26.22	22.76	27.77	24.10	29.40	25.52	31.13	27.03	32.98
1 - 1/2"	37.31	46.37	39.51	48.99	41.84	51.88	44.31	54.94	46.92	58.18	49.69	61.62
2"	57.70	72.27	61.10	76.38	64.70	80.88	68.52	85.65	72.56	90.70	76.84	96.05
3"	105.31	132.67	111.52	140.52	118.10	148.81	125.07	157.59	132.45	166.89	140.26	176.73
4"	173.33	218.97	183.56	231.29	194.39	244.93	205.86	259.38	218.01	274.69	230.87	290.90
6"	343.50	434.68	363.77	461.99	385.23	489.24	407.96	518.11	432.03	548.68	457.52	581.05
8"	547.61	693.49	579.92	736.50	614.14	779.96	650.37	825.97	688.74	874.70	729.38	926.31
10"	785.77	995.51	832.13	1,056.81	881.23	1,119.16	933.22	1,185.19	988.28	1,255.12	1,046.59	1,329.17
Fire Protection Charge Per Month												
Meter Size												
5/8" - 3/4"	$7.48	$7.48	$7.92	$7.92	$8.39	$8.39	$8.89	$8.89	$9.41	$9.41	$9.97	$9.97
1"	18.72	18.72	19.82	19.82	20.99	20.99	22.23	22.23	23.54	23.54	24.93	24.93
1 - 1/2"	37.42	37.42	39.63	39.63	41.97	41.97	44.45	44.45	47.07	47.07	49.85	49.85
2"	59.88	59.88	63.41	63.41	67.15	67.15	71.11	71.11	75.31	75.31	79.75	79.75
3"	112.28	112.28	118.90	118.90	125.92	125.92	133.35	133.35	141.22	141.22	149.55	149.55
4"	187.08	187.08	198.12	198.12	209.81	209.81	222.19	222.19	235.30	235.30	249.18	249.18
6"	374.24	372.24	396.32	396.32	419.70	419.70	444.46	444.46	470.68	470.68	498.45	498.45
8"	598.79	598.79	634.12	634.12	671.53	671.53	711.15	711.15	753.11	753.11	797.54	797.54
10"	860.74	860.74	911.52	911.52	965.30	965.30	1,022.25	1,022.25	1,082.56	1,082.56	1,146.43	1,146.43
Private Hydrants Per Annum												
Per Hydrant	$964.26	$964.26	$1,021.15	$1,021.15	$1,081.40	$1,081.40	$1,145.20	$1,145.20	$1,212.77	$1,212.77	$1,284.32	$1,284.32
Sprinkler Connection Per Annum												
1"	$26.80	$26.80	$28.38	$28.38	$30.05	$30.05	$31.82	$31.82	$33.70	$33.70	$35.69	$35.69
1 - 1/2"	60.39	60.39	63.95	63.95	67.72	67.72	71.72	71.72	75.95	75.95	80.43	80.43
2"	107.18	107.18	113.50	113.50	120.20	120.20	127.29	127.29	134.80	134.80	142.75	142.75
3"	241.11	241.11	255.34	255.34	270.41	270.41	286.36	286.36	303.26	303.26	321.15	321.15
4"	428.67	428.67	453.96	453.96	480.74	480.74	509.10	509.10	539.14	539.14	570.95	570.95
6"	964.26	964.26	1,021.15	1,021.15	1,081.40	1,081.40	1,145.20	1,145.20	1,212.77	1,212.77	1,284.32	1,284.32
8"	1,714.22	1,714.22	1,815.36	1,815.36	1,922.47	1,922.47	2,035.90	2,035.90	2,156.02	2,156.02	2,283.23	2,283.23
10"	2,678.48	2,678.48	2,836.51	2,836.51	3,003.86	3,003.86	3,181.09	3,181.09	3,368.77	3,368.77	3,567.53	3,567.53
12"	3,857.09	3,857.09	4,084.66	4,084.66	4,325.65	4,325.65	4,580.86	4,580.86	4,851.13	4,851.13	5,137.35	5,137.35
Backflow Inspection Fee Per Service	$ -	$ -	$25.81	$25.81	$27.33	$27.33	$28.94	$28.94	$30.65	$30.65	$32.46	$32.46

(1) Per Ordinance No. 2020-40, adopted December 21, 2020. Phase II rates effective January 1, 2023.
Note: The City is contemplating a reduced rate for City Parks, however that is not currently reflected in the proposed rates.

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SUPPLEMENTAL FINANCIAL DATA

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $11,195,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2018
Interest and Principal payable semi-annually January 1st and July 1st
Interest rate as indicated
Bonds dated October 19, 2018

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Debt Service Interest	Debt Service Total	Bond Year Total
	(------In $1,000's------)		(%)	(-------------------In Dollars	-------------------)	
01/01/25	$11,195	$309	2.82	$157,849.50	$466,849.50	
07/01/25	10,886	313	2.82	153,492.60	466,492.60	$933,342.10
01/01/26	10,573	317	2.82	149,079.30	466,079.30	
07/01/26	10,256	321	2.82	144,609.60	465,609.60	931,688.90
01/01/27	9,935	325	2.82	140,083.50	465,083.50	
07/01/27	9,610	329	2.82	135,501.00	464,501.00	929,584.50
01/01/28	9,281	334	2.82	130,862.10	464,862.10	
07/01/28	8,947	338	2.82	126,152.70	464,152.70	929,014.80
01/01/29	8,609	342	2.82	121,386.90	463,386.90	
07/01/29	8,267	346	2.82	116,564.70	462,564.70	925,951.60
01/01/30	7,921	351	2.82	111,686.10	462,686.10	
07/01/30	7,570	355	2.82	106,737.00	461,737.00	924,423.10
01/01/31	7,215	360	2.82	101,731.50	461,731.50	
07/01/31	6,855	364	2.82	96,655.50	460,655.50	922,387.00
01/01/32	6,491	369	2.82	91,523.10	460,523.10	
07/01/32	6,122	373	2.82	86,320.20	459,320.20	919,843.30
01/01/33	5,749	378	2.82	81,060.90	459,060.90	
07/01/33	5,371	382	2.82	75,731.10	457,731.10	916,792.00
01/01/34	4,989	388	2.82	70,344.90	458,344.90	
07/01/34	4,601	393	2.82	64,874.10	457,874.10	916,219.00
01/01/35	4,208	397	2.82	59,332.80	456,332.80	
07/01/35	3,811	402	2.82	53,735.10	455,735.10	912,067.90
01/01/36	3,409	407	2.82	48,066.90	455,066.90	
07/01/36	3,002	413	2.82	42,328.20	455,328.20	910,395.10
01/01/37	2,589	418	2.82	36,504.90	454,504.90	
07/01/37	2,171	423	2.82	30,611.10	453,611.10	908,116.00
01/01/38	1,748	429	2.82	24,646.80	453,646.80	
07/01/38	1,319	434	2.82	18,597.90	452,597.90	906,244.70
01/01/39	885	440	2.82	12,478.50	452,478.50	
07/01/39	445	445	2.82	6,274.50	451,274.50	903,753.00
Totals		$11,195		$2,594,823.00	$13,789,823.00	$13,789,823.00

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

MISHAWAKA (INDIANA) MUNICIPAL WATERWORKS

SCHEDULE OF AMORTIZATION OF $47,610,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2020
Interest and Principal payable semi-annually January 1st and July 1st
Interest rates as indicated
Bonds dated May 19, 2021

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Debt Service Interest	Debt Service Total	Bond Year Total
	(------In $1,000's------)		(%)	(--------------------In Dollars--------------------)		
01/01/25	$47,610	$980	3.00	$573,200.00	$1,553,200.00	
07/01/25	46,630	1,000	3.00	558,500.00	1,558,500.00	$3,111,700.00
01/01/26	45,630	1,020	4.00	543,500.00	1,563,500.00	
07/01/26	44,610	1,040	4.00	523,100.00	1,563,100.00	3,126,600.00
01/01/27	43,570	1,065	4.00	502,300.00	1,567,300.00	
07/01/27	42,505	1,085	4.00	481,000.00	1,566,000.00	3,133,300.00
01/01/28	41,420	1,100	4.00	459,300.00	1,559,300.00	
07/01/28	40,320	1,120	4.00	437,300.00	1,557,300.00	3,116,600.00
01/01/29	39,200	1,135	4.00	414,900.00	1,549,900.00	
07/01/29	38,065	1,155	4.00	392,200.00	1,547,200.00	3,097,100.00
01/01/30	36,910	1,170	2.00	369,100.00	1,539,100.00	
07/01/30	35,740	1,190	2.00	357,400.00	1,547,400.00	3,086,500.00
01/01/31	34,550	1,210	2.00	345,500.00	1,555,500.00	
07/01/31	33,340	1,225	2.00	333,400.00	1,558,400.00	3,113,900.00
01/01/32	32,115	1,245	2.00	321,150.00	1,566,150.00	
07/01/32	30,870	1,265	2.00	308,700.00	1,573,700.00	3,139,850.00
01/01/33	29,605	1,280	2.00	296,050.00	1,576,050.00	
07/01/33	28,325	1,300	2.00	283,250.00	1,583,250.00	3,159,300.00
01/01/34	27,025	1,315	2.00	270,250.00	1,585,250.00	
07/01/34	25,710	1,330	2.00	257,100.00	1,587,100.00	3,172,350.00
01/01/35	24,380	1,350	2.00	243,800.00	1,593,800.00	
07/01/35	23,030	1,365	2.00	230,300.00	1,595,300.00	3,189,100.00
01/01/36	21,665	1,385	2.00	216,650.00	1,601,650.00	
07/01/36	20,280	1,400	2.00	202,800.00	1,602,800.00	3,204,450.00
01/01/37	18,880	1,420	2.00	188,800.00	1,608,800.00	
07/01/37	17,460	1,440	2.00	174,600.00	1,614,600.00	3,223,400.00
01/01/38	16,020	1,455	2.00	160,200.00	1,615,200.00	
07/01/38	14,565	1,475	2.00	145,650.00	1,620,650.00	3,235,850.00
01/01/39	13,090	1,490	2.00	130,900.00	1,620,900.00	
07/01/39	11,600	1,505	2.00	116,000.00	1,621,000.00	3,241,900.00
01/01/40	10,095	1,975	2.00	100,950.00	2,075,950.00	
07/01/40	8,120	2,000	2.00	81,200.00	2,081,200.00	4,157,150.00
01/01/41	6,120	2,020	2.00	61,200.00	2,081,200.00	
07/01/41	4,100	2,045	2.00	41,000.00	2,086,000.00	4,167,200.00
01/01/42	2,055	2,055	2.00	20,550.00	2,075,550.00	2,075,550.00
Totals		$47,610		$10,141,800.00	$57,751,800.00	$57,751,800.00

(Preliminary - Subject to Change)
(For Internal Use Only)
(No assurance is provided on this financial analysis)

APPEAL #25-42

RESOLUTION NO. 2026-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, APPROVING A PETITION OF THE MISHAWAKA BOARD OF ZONING APPEALS FOR THE PROPERTY LOCATED AT:

340 W Cleveland, Mishawaka, Indiana

WHEREAS, the Indiana Code requires the Common Council to give notice of its intention to consider Petitions from the Board of Zoning Appeals for approval or disapproval; and

WHEREAS, the Common Council must take action within sixty (60) days after the Board of Zoning Appeals makes its recommendation to the Council; and

WHEREAS, the Common Council is required to make a determination in writing on such requests; and

WHEREAS, the Mishawaka Board of Zoning Appeals has made a favorable recommendation, pursuant to applicable state law, including the imposition of reasonable conditions, to wit, the recommendations of the Department of City Planning.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, as follows:

Section I. The Common Council has provided notice of the hearing on the Petition from the Board of Zoning Appeals pursuant to Indiana Code requesting that a Use Variance for property located at **340 W Cleveland, Mishawaka, Indiana**, more particularly known and described as follows:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 3 EAST, CLAY TOWNSHIP, CITY OF MISHAWAKA, ST. JOSEPH COUNTY, INDIANA BEING DESCRIBED AS: BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SECTION AND THE CENTERLINE OF INDIANA HIGHWAY 23 (CLEVELAND ROAD) WHICH IS NORTH 90-00'-00" EAST, 656.26 FEET FROM THE SOUTH QUARTER POST OF SAID SECTION, SAID POINT ALSO ON THE CENTERLINE OF LEO STREET, THENCE NORTH 00-00'-46" WEST ALONG SAID CENTERLINE, 363.26 FEET TO THE SOUTH LINE OF THE RECORDED PLAT OF COUNTRY SIDE ESTATES SECTION 3; THENCE SOUTH 90-00'-00" EAST ALONG SAID SOUTH LINE, 667.79 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00-00'-46" EAST ALONG SAID EAST LINE, 363.26 FEET TO THE SOUTH LINE OF SAID SECTION AND THE CENTERLINE OF INDIANA HIGHWAY 23 (CLEVELAND ROAD); THENCE NORTH 90-00'-00" WEST ALONG SAID SOUTH LINE AND CENTERLINE, 667.79 FEET TO THE POINT OF THE BEGINNING. SUBJECT TO ALL LEGAL HIGHWAYS OF RECORD.

The Use Variance is to allow a residential unit in a C-2 Shopping Center Commercial District for property located at 340 W Cleveland.

Section II. Following a presentation by the Petitioner, and after proper public hearing, the Common Council hereby approves the Petition as recommended by the

Mishawaka Board of Zoning Appeals, including the imposition of reasonable conditions, to wit, the recommendations of the Department of City Planning, a copy of which is on file in the Office of the City Clerk.

Section III. The Common Council of the City of Mishawaka, Indiana, hereby finds based on the following findings of fact:

1. Approval will not be injurious to the public health, safety, morals and general welfare of the community because the physical footprint of the building is not changing and they are wanting to convert unused space to a small residential apartment.

2. The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner because utilizing the second floor as a residential unit is not changing the dynamic of the shopping center or the existing building.

3. The need for the use variance arises from the condition to the property in that the current zoning does not support a residential unit in a commercial building.

4. Strict application of the terms of this chapter will constitute an unnecessary hardship if applied to the property for which the variance is sought because the tenant would not be able to improve their marginal expenses that allowing a residential unit on the second floor could provide.

5. The recommendation is consistent, and or, not in conflict with Comprehensive Plan which indicates general commercial uses for this area because the zoning will continue to be C-2 Shopping Center Commercial.

Section IV. This Resolution shall be in full force and effect from and after its adoption by the Common Council and approval by the Mayor.

PASSED by the Common Council of the City of Mishawaka, Indiana, this _______ day of____________________, 2026, at ______o'clock _____ .m.

____
Presiding Officer

ATTEST:

____
Deborah S. Block, IAMC, MMC, City Clerk

PRESENTED by me to the Mayor this ________day of ____________________2026, at ______ o'clock ___m.

____
Deborah S. Block, IAMC, MMC, City Clerk

APPROVED by me this _______ day of______________________, 2026, at _______o'clock ______.m.

____
David A. Wood, Mayor

STAFF REPORT

Location:	340 W Cleveland Road	Date:	January 13, 2026
Appeal:	25 42	Prepared By:	DMW

GENERAL INFORMATION

Applicant:	Rosemary and John C Shea Revocable Trusts
Status:	Property Owner
Request:	Use variance to allow for a residential unit
Zoning Classification:	C-2 Shopping Center Commercial
Lot Size:	4.68 acres
Applicable Regulations:	Section 137-42 / (4) Board of Zoning Appeals Use Variance Section 137-326 / C-2 Shopping Center Commercial District Indiana Code 36-7-918.4

SPECIAL INFORMATION

Area Development Pattern:	North:	Unincorporated St. Joseph County (residential)
	South:	S-1 Extensive Open Space (Cemetery)
	East:	S-2 Planned Unit Development (Grandview – NW Cleveland Rd & Gumwood PUD)
	West:	C-5 Neighborhood Commercial (Teachers Credit Union)
Thoroughfare:	W Cleveland Road	
Council District:	6	
School District:	South Bend Community	
Township:	Clay	
Public Utilities:	All utilities are available and currently serve the property	
Comprehensive Plan:	General Commercial	

ANALYSIS

The Appellant is requesting a use variance to allow a residential unit in a commercial building. The appellant's tenant would like to convert the currently unused space on the 2nd floor into a residential unit to live in.

The C-2 Shopping Center Commercial District does not allow for residential units. The building is a standalone structure in the shopping center that currently has a business on the first floor (Josephiny Photography) and a vacant upstairs that has 3 bedrooms. Parking would not be a concern due to ample parking available for the shopping center.

The house was originally built in 1872 and was a single family home for several years prior to it being used for a commercial business. The parcel of land was annexed into the City of Mishawaka in 1987 and the house was a beauty shop at the time of the annexation. It is currently a photography studio.

The appellant has been working with the Building Department and the Fire Marshall to ensure that compliance with building codes and precautions are being taken to have living quarters on the second floor.

The Building Department commented that there will need to be coordination with Building and Fire during the construction and to obtain all the necessary permits.

All other pertinent departments have reviewed and approved this request.

RECOMMENDATION

The Planning Staff recommends **approval** of Appeal #25-42 to allow a Use Variance for a residential unit in a C-2 Shopping Center Commercial District. This recommendation is based on the following findings of fact:

1. Approval will not be injurious to the public health, safety, morals and general welfare of the community because the physical footprint of the building is not changing and they are wanting to convert unused space to a small residential apartment.

2. The use and value of the area adjacent to the property included in the variance will not be affected in a substantially adverse manner because utilizing the second floor as a residential unit is not changing the dynamic of the shopping center or the existing building.

3. The need for the use variance arises from the condition to the property in that the current zoning does not support a residential unit in a commercial building.

4. Strict application of the terms of this chapter will constitute an unnecessary hardship if applied to the property for which the variance is sought because the tenant would not be able to improve their marginal expenses that allowing a residential unit on the second floor could provide.

5. The recommendation is consistent, and or, not in conflict with Comprehensive Plan which indicates general commercial uses for this area because the zoning will continue to be C-2 Shopping Center Commercial.

ATTACHMENTS

Aerial Photograph, Site Photographs, Appeal, and Location Map

Aerial

A view of the house looking north from Cleveland Road.

A view of the house looking west from the shopping center parking lot.

A view of house looking south from the shopping center parking lot.

A view of house looking east from the shopping center parking lot.

AP 25-42

Received
DEC 15 2025
Planning and
Community Development

DATE: December 10, 2025

TO: Board of Zoning Appeals

City of Mishawaka, Indiana

The undersigned appellant respectfully shows the Board:

1. I, Mark Shea, Trustee for The Rosemary & John C. Shea Revocable Trusts represent the owners of the following described Real Estate located within the City of Mishawaka, Clay Township, St. Joseph County, State of Indiana to wit: W 1/2 Se 1/4 Sec 21-38-3e Beg 40' N & 142.77' W Se Cor W 513.93' N 363' E 667.35' S 23' W 142.58' S 300' and Centennial Place 340 W Cleveland Rd.
2. The above-described real estate presently has a zoning classification of C2 District under the zoning Ordinance of the City of Mishawaka.
3. Appellant presently occupies the above described property with a photography studio as a tenant and in accordance with the zoning district. Appellant's existing tenant desires to reside upstairs in the home that her current business occupies.
4. The Zoning Ordinance of the City of Mishawaka requires a use variance for ancillary residential use within the C-2 Commercial Zoning District.
5. The Appellants' tenant Josephiney Photography will not be materially impacted should the use variance for ancillary residential use of the existing premises be approved or not approved. However, if ancillary residential use is allowed it is logical that the financial viability of the business would be improved since the marginal expenses are lower since the business owner is already paying rent and utilities for the home.
6. The approved use variance will not be injurious to the public health, safety, morals or general welfare of the community since the ancillary residential use will be limited to a small portion of the existing home located on the property.
7. The use and value of adjacent property of Centennial Place will not be impacted either positively or negatively. Allowing ancillary residential use of a small portion of the existing home will have no impact on adjacent property owners as there a plenty of available parking spaces and the tenant is frequently at the shopping center to manage her business.
8. The Appellant believes this proposed use is consistent with the general commercial development directed by the Mishawaka 2000 Comprehensive Plan primarily because the use variance will have no impact on the Comprehensive Plan.

WHEREFORE, Appellant prays and respectfully requests a hearing on this appeal and that after such hearing, the Board grant the requested variance.

Rosemary And John C Shea Sr Revocable Trusts

Mark F Shea, Trustee

Mark F Shea

Contact:

Mark Shea

466 S Prospect Avenue

Elmhurst, IL 60126

M: 630.258.3065

E: mshea24@comcast.net

The subject property is a 1,300 sq. ft. residential structure located on a C-2–zoned parcel with two co-located commercial buildings.

- The home was used by a single family for at least seventy years before becoming a beauty salon and now a photo studio on the ground floor. We are requesting a use variance to allow limited second-floor residential occupancy while maintaining the small business on the first floor.
- Only one individual (Owner/operator of the first-floor photo studio) will reside on the second floor, using just one of the three bedrooms as the sleeping room.
- The sleeping bedroom has a window providing access to a flat roof approximately 10 ft. above grade with a grass lawn below, offering a safe area of emergency refuge.
- The first floor has three exterior exit doors and it is approximately thirty-eight feet (38) from the bedroom to the front door allowing for rapid and effective egress.
- These conditions, taken together, provide reasonable life-safety protection and support approval of the requested variance.
- We welcome any guidance or additional requirements the Fire Marshal or Building Department may recommend to ensure full compliance and safety.

AFFIDAVIT OF EXISTING CONDITIONS AND OPERATIONAL LIMITATIONS

Property Address: 340 W. Cleveland Road, Mishawaka, Indiana

I, **Joanne Csakany**, being first duly sworn, hereby state and affirm the following:

1. I am the current tenant and business operator of the first floor of the property located at the address listed above, and the proposed occupant of the second-floor residential space.
2. This affidavit is provided for the purpose of documenting **existing conditions and operational limitations** associated with the current use of the building. No new construction, alteration, or rehabilitation is proposed as part of this affidavit.
3. Residential occupancy of the second floor is limited to **one (1) individual**, being myself. No additional residents or tenants occupy the second floor.
4. Residential occupancy of the second floor does **not occur simultaneously** with the presence of business customers on the first floor.
5. The second-floor bedroom configuration includes:
   - Two operable doors separating the bedroom from the upper hallway, and
   - A window opening to a flat roof providing a secondary means of egress.
6. **Life-safety detection systems** are installed and maintained in operational condition, including interconnected smoke detectors and carbon monoxide detectors on all floors of the structure, including the basement.
7. A **monitored fire notification system** with off-site monitoring is installed and maintained in operational condition to provide early fire detection and notification.
8. No commercial cooking equipment, additional stoves, ovens, or other high-hazard appliances are installed or utilized on the second floor.
9. The conditions described herein reflect **current and existing use limitations** and are not intended to represent a determination of code compliance or approval authority.
10. I understand that this affidavit may be relied upon by reviewing authorities for documentation of existing conditions and that any material change to these conditions may require further review by the appropriate authority having jurisdiction.

I affirm that the statements contained in this affidavit are true and accurate and that this affidavit is executed voluntarily for the purpose stated above.

Tenant Signature: DocuSigned by: Joanne Csakany FAD77DBF2C1E485...
Printed Name: Joanne Csakany
Date: 1/6/2026

CTG Associates

To:

Fire Marshal William Dempler
Mishawaka Fire Department
3000 Harrison Road
Mishawaka, IN 46544

Re: Existing Building Life-Safety Review
Property: 340 W. Cleveland Road, Mishawaka, Indiana
Occupancy: Mixed Use – Business (First Floor) / Residential (Second Floor)

---

1. Purpose of Review

I am an Indiana licensed architect with extensive experience for new and historical buildings for code review, remodeling and design.

At the request of the property owner, I conducted a limited professional review of the existing life-safety conditions at the above-referenced property.

The purpose of this review is to document existing conditions and to assist the City of Mishawaka Fire Department in its evaluation of the building's continued use under applicable provisions for existing buildings.

No new construction, alteration, rehabilitation, or change of occupancy is proposed.

---

2. Building Description

The structure is an existing residential building of historical character, currently configured with:

- Business (B) occupancy on the first floor, and
- Residential (R-3) occupancy on the second floor.

The building predates current editions building and fire code and is being evaluated under existing building provisions.

823 Academy Road
Culver, IN 46511
Phone: 574-274-6348 email: ctgassoc@gmail.com

3. Scope of Review

My review included:

- A site walk-through of the first and second floors
- Observation of the floor/ceiling assembly separating the occupancy types
- Review of egress paths and stair configuration
- Observation of detection and notification systems
- Review of stated operational limitations provided by the tenant

This review was observational in nature and did not include destructive testing or concealed condition verification.

---

4. Observed Existing Conditions (Summary)

Based on my review, the following existing life-safety features and conditions were observed:

- An existing plaster-and-lath floor/ceiling assembly with a double layer of wood on the second floor separates the first and second floors (except at the stair opening). This construction is similar to the requirements of a 1 hour rated floor /ceiling assembly described in IBC Chapter 7.
- An open interior stair connecting the two levels
- Smoke and carbon monoxide detection provided throughout the building, including the basement.
- A monitored fire notification system with off-site monitoring
- A direct egress path from the second floor to the exterior
- A secondary means of egress from the second-floor bedroom via a window opening to a flat roof
- Limited fuel load associated with the first-floor business use
- No commercial cooking equipment or high-hazard appliances installed on the first or second floor

Operational limitations associated with the use of the building have been documented separately by affidavit.

5. Code Context

This building is an existing structure and has not undergone construction or alteration that would trigger state-level plan review.

Evaluation of existing conditions is governed by the Indiana Fire Code provisions applicable to existing buildings, which allow continued use where an acceptable level of life safety is provided, subject to review by the local authority having jurisdiction (AHJ).

---

6. Professional Opinion

Based on my limited review of the existing conditions described above, it is my professional opinion that the documented existing conditions, together with the stated operational limitations, provide an acceptable level of life safety for an existing mixed-use building and are appropriate for evaluation by the City of Mishawaka Fire Department.

This letter is intended to assist the Fire Marshal in documenting existing conditions and does not represent a determination of code compliance or approval authority. Final determination regarding acceptance of existing conditions and ongoing use remains with the City of Mishawaka Fire Marshal.

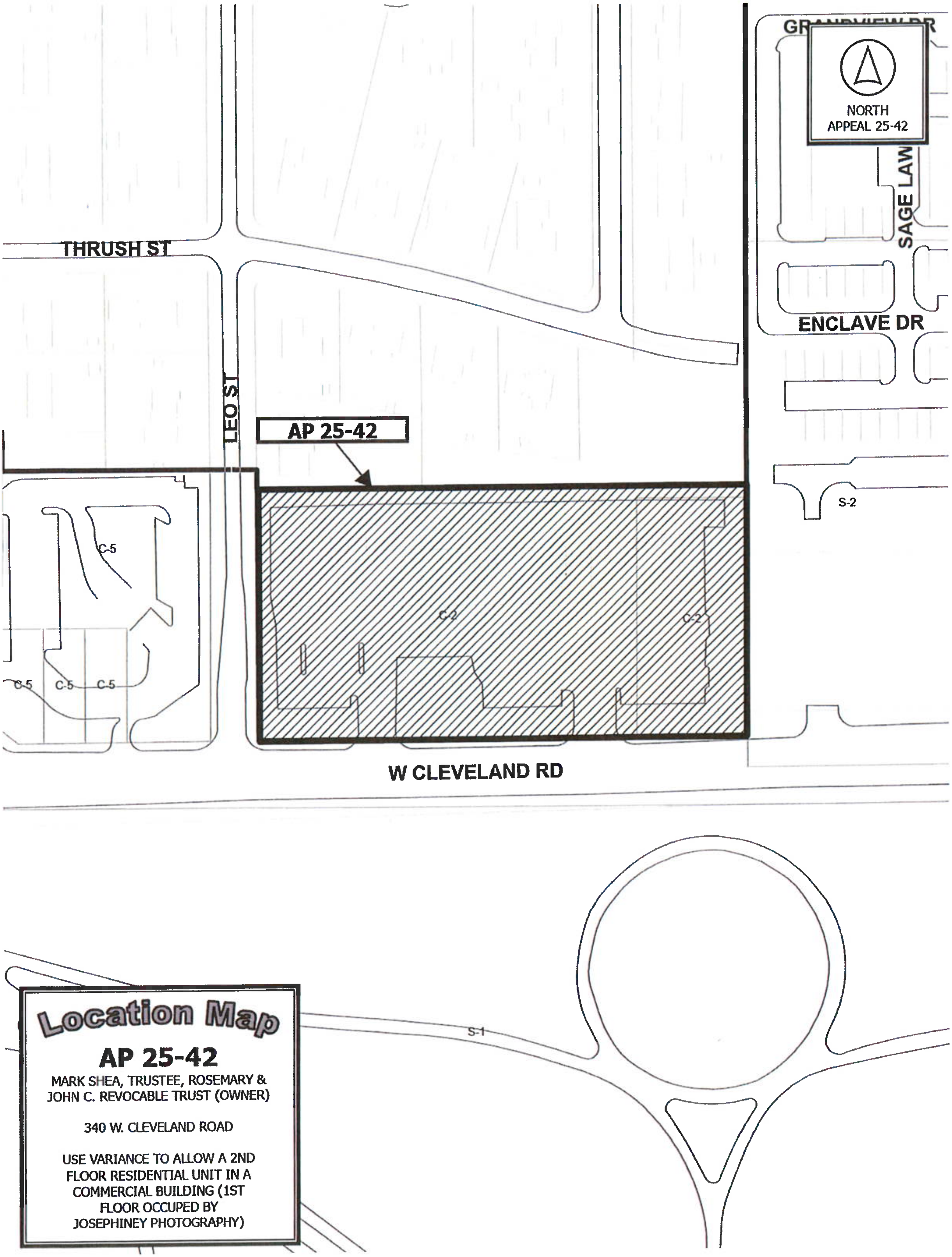
---

7. Limitations

CTG Associates

This opinion is based solely on on-site observed conditions at the time of review and information provided by the owner and tenant. Any future modification to the building, building systems, or use may require additional review or approval by the City of Mishawaka.

823 Academy Road
Culver, IN 46511
Phone: 574-274-6348 email: ctgassoc@gmail.com



Location Map

AP 25-42

MARK SHEA, TRUSTEE, ROSEMARY & JOHN C. REVOCABLE TRUST (OWNER)

340 W. CLEVELAND ROAD

USE VARIANCE TO ALLOW A 2ND FLOOR RESIDENTIAL UNIT IN A COMMERCIAL BUILDING (1ST FLOOR OCCUPED BY JOSEPHINEY PHOTOGRAPHY)

Deborah S. Block, IAMC, MMC

FEB 1 1 2026

City Clerk
Mishawaka, IN

RESOLUTION NO. 2026-05

United Petfood Producers USA, Inc.
1011 West 11th Street

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, MAKING A FINAL DETERMINATION AND CONFIRMING THE DESIGNATION OF AREAS WITHIN THE CITY OF MISHAWAKA, INDIANA, KNOWN AS

1121 & 1025 WEST 11TH STREET

AS AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF REAL PROPERTY TAX ABATEMENT

WHEREAS, the Common Council of the City of Mishawaka, Indiana, adopted a Declaratory Resolution which designated the area known as 1121 and 1025 West 11th Street, Mishawaka, IN 46544, to be an Economic Revitalization Area under the provisions of Indiana Code § 6-1.1-12.1-1 et seq. (the "Act"):

A lot or parcels of land described as follows:

Tax Key #16-1161-6468 and 016-1161-6466.02; also described as:

That part of the southwest quarter of Section 16, Township 37 North, Range 3 East, Penn Township, City of Mishawaka, Joseph County, Indiana, and more particularly described as:

Beginning at a point of intersection of the south line of Eleventh Street with the East line of Logan Street; thence East along said south line of Eleventh Street a distance of 779 feet more or less; thence south a distance of 435.4 feet more or less to the south line of said Quarter Section; thence West along said South line a distance of 781.15 feet more or less to the East line of Logan Street; thence North along said East line a distance of 443.32 feet more or less to the point of beginning containing 8.55 acres more or less and subject to all legal highways, easements and restrictions on record.

Common address: 1121 & 1025 W. 11th Street, Mishawaka, IN 46544

All of the above described property being located within the municipal corporation limits of the City of Mishawaka, Indiana, and

WHEREAS, notice of the adoption of a Declaratory Resolution and the public hearing before the Council has been published pursuant to Indiana Code § 6-1.1-12.1-2.5; and

WHEREAS, the Council held a public hearing for the purposes of hearing all remonstrance and objections from interested persons; and

WHEREAS, the Council has determined that the qualifications for an economic revitalization area have been met.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Mishawaka, Indiana, as follows:

1. The Common Council hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement. Such designation is for real property tax abatement only and is limited to four (4) calendar year.

2. The Common Council hereby determines that the property owner is qualified for and is granted a real property tax deduction; provided the same shall be limited to a period of five (5) years for real property only in the following applicable deduction percentages:

Year 1:	100%
Year 2	80%
Year 3	60%
Year 4	40%
Year 5	20%

3. That the petition for tax abatement, and the Statement of Benefits submitted by United Petfood Producers USA, Inc., comply with Indiana Code § 6-1.1-12.1-1 et seq. and are hereby approved.

4. That this determination is final except that an appeal may be taken and heard as provided under Indiana Code § 6-1.1-12.1-2-5 and subjections (d) and (e) of the Act.

The Common Council of the City of Mishawaka, Indiana hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement.

ADOPTED by the Common Council of the City of Mishawaka, Indiana, St. Joseph County, Indiana, this 16th day of February, 2026.

____
Gregg Hixenbaugh, President

ATTEST:

____
Deborah S. Block, City Clerk

PRESENTED by me to the Mayor of the City of Mishawaka, Indiana, on this _____ day of ___________, 2026.

____
Deborah S. Block, City Clerk

APPROVED AND SIGNED by me this _____ day of _______, 2026, at _____ o'clock ____.M.

____
David A. Wood, Mayor

CITY OF MISHAWAKA

DAVID A. WOOD, MAYOR

DEPARTMENT OF PLANNING & COMMUNITY DEVELOPMENT
Kenneth B. Prince, FASLA, Executive Director

Deborah S. Block, IAMC, MMC
FEB 1 1 2026
City Clerk
Mishawaka, IN

February 11, 2026

Woody Emmons, 1st District City Council
Matt Carroll, 2nd District City Council
Lou Ann Hazen, 3rd District City Council
Kate Voelker, 4th District City Council
Anthony Violi, 5th District City Council
Ron Banicki, 6th District City Council
Gregg Hixenbaugh, At-Large City Council
Matt Mammolenti, At-Large City Council
Lacy Hahn, At-Large City Council
Deborah Block, City Clerk

Re: Confirming Resolutions 2026-05 & 2026-06
Tax Abatement – United PetFood Producers USA, Inc.
Real and Personal Property Tax Abatements- 1121 & 1025 W. 11th Street

Dear Council Members and Clerk:

Attached are the Confirming Resolutions for the above referenced tax abatement requests that have been filed for consideration at your February 16th meeting. Please note that the resolutions are identical. In this case, one is required for the Real Property improvements, and a separate one is required for the Personal Property improvements.

As was previously referenced when the Council considered and approved the declaratory resolution, United PetFood Producers USA Inc. is proposing to expand their current facility to include a new building addition for a new drying tower, and installation of other manufacturing equipment. United PetFood Producers has been manufacturing cat and dog food at the facility since acquiring the business in mid-2024.

The proposed improvements will allow for the optimization of plant operations and increased production capacity to meet market demand. The total planned investment is approximately $30 million.

Specifically, two abatements have been filed, one for the real property improvements and one for the personal property improvements in automation and manufacturing equipment. The real property improvements include an estimated $11 million expansion, adding a drying tower addition to the south side of the building. The personal property request includes an estimated $19 million investment in equipment for automation improvements for packaging and bulk receiving, and other machinery. Additional equipment includes an extruder, dryer, coater, and boiler to increase production capacity. A detailed list of the new equipment to be installed is included as an attachment to the personal property tax abatement application. The petition indicates that construction and installation of equipment would begin in January 2026 with completion of the entire project by December 2029. Please note that construction cannot commence until the abatement is approved, as anticipated. An additional final site plan will be required if the existing plans from 2021 are revised.

WellPet LLC, which is the prior owner of the facility, received three prior real and personal property tax abatements approved by the Council in 2014, 2015, and 2021. The first two requests from 2014 and 2015 allowed the company to purchase equipment it would not have had the capacity to do so, along with hiring more employees than projected, and at higher wage rates. Employment levels at the facility have increased from 91 employees in 2014, fluctuating slightly over the years, to 105 employees present day. Commensurate with the increase in employment and wages, total payroll has more than doubled over these years.

As you may recall, the abatement approved in 2021 was rescinded by the Council in 2023 as the previous owner of the company did not follow through with the installation of the proposed new manufacturing equipment excluding the odor mitigation system. The proposed improvements included in this request are similar to what was proposed and approved in 2021.

In June 2025, United PetFood Producers received a real property tax abatement for a new 69,000 sq. ft. warehouse and distribution facility at 919 Cleveland Street just north of their main production plant. Construction immediately commenced after the abatement approval and is currently nearing completion.

With the current request, United PetFood Producers will retain 105 employees while adding 31 jobs as a result of the investment. The hourly wage for the 30 semi-skilled new positions, excluding benefits, is estimated at $24.32. Total annual salaries for new jobs, including one salaried position, are estimated at $2,011,131. Benefits available to employment include sick, vacation, and volunteer paid time off; 401 (k) with company match; short and long term disability insurance; health/dental insurance; and tuition reimbursement.

Similar to the prior approved abatements, Staff is recommending a 5 year abatement for both the real and personal property tax abatement requests.

Attached are the estimated tax impacts for both the real and personal property abatements if the 5-year tax phase-ins are approved. Projecting the tax impact with certainty is always difficult due to differences between the investment amount and assessed value, and fluctuations in tax rates and other unknown factors over the life of the abatement.

During the prior Council meeting when the designation resolution was approved, a question was asked on how recent approved tax legislation (SEA 1/HEA 1427) will affect the personal property tax abatement. SEA1 increased the current de minimis exception for the business personal property assessment and taxation from a total acquisition cost of $80,000 to a total acquisition cost of $2,000,000 beginning with the January 1, 2026 assessment date. The increase in the exception will only benefit companies that have personal property assessments between $80,000 and $2,000,000. Since United PetFood Producers has a current assessed valuation of $6,473,826 for manufacturing equipment per the Statement of Benefits (SB 1/PP), the increase in the exception to $2,000,000 will not affect the estimated tax impacts for the new personal property tax abatement.

The Statement of Benefits (SB-1/Real Property) for the real property improvements projects an anticipated assessed value of $7,700,000. Normally, the assessment is lower than the total capital investment which is listed at $11,000,000. Staff believes the projected assessment of 70% of capital investment is high but used this figure in the tax impact analysis as a "best guess" estimate. It is unlikely that the projected assessed values will be reached since the current assessed of all real estate improvements on the property is only $4,180,300. Since the tax benefit is based upon assessed value, the phase-in would also be proportionally adjusted per the actual assessment.

The Statement of Benefits (SB-1/PP) for the personal property improvements includes an anticipated assessed value of $13,300,000. The estimated assessment is 70% of the proposed total investment of $19,000,000. If the assessment is determined to be lower after the equipment is installed, as anticipated, the phase-in would be proportionally adjusted per the actual assessment.

As in other abatement analyses, the following DLGF website was used to project tax revenue:

https://gateway.ifionline.org/CalculatorsDLGF/TaxCalculator.aspx.

This website includes a calculator where you input the location, assessed valuation, and class of property and it outputs the maximum tax for the property. This calculator was used for the below tax projections. The current 2024 tax rate payable 2025 was used. Future years did not estimate any increase or decrease over the abatement period. The property tax cap rates for St. Joseph County are also factored into this analysis.

Using the calculator, based on the 2024 tax rate, the real property improvements proposed would have a corresponding estimated tax bill of $257,057 using 70% of the project cost to determine assessed valuation. The personal property improvements proposed would have a corresponding estimated tax bill of $444,007 using 70% of the project cost to determine assessed valuation.

In short, if approved, the additional real property taxes associated with this project over the next five years amount to $1,285,285. Over that period, the owner would have $771,171 abated and would pay $514,114. The additional personal property taxes associated with this project over the next five years amount to $2,220,035. Over that period, the owner would have $1,332,021 abated and would pay $888,014.

The attached tables show the anticipated annual and total amount of tax revenue abated and paid after the completion of the project on a year by year basis over the five years.

As always, please do not hesitate to contact our department if you have any questions, or require any additional information. Thank you for your consideration.

Sincerely,

Derek J. Spier, AICP
City Planner

cc: David A. Wood, Mayor
Kenneth B. Prince, FASLA, Executive Director
Evergreen Advisors, LLC (via E-mail only)

Tax Abatement Schedule prepared for: 11-Feb-26

United PetFood Producers USA Inc.

Real Property

Mishawaka-Penn Township 5- Year Real Property Tax Abatement Schedule*

TOTAL PROJECT IMPACT

Total estimated Project Cost: **$11,000,000**

Base Assessed Value: **$7,700,000**

(base assessed value is estimated at 70% of project cost)

Assume constant tax rate of: **4.0997%** *(Based on 2024 pay 2025 rate)*

Year	Assessed Value	Gross Tax	Max Tax Bill	Percent Abated	Tax Abated	Tax Paid
1	$7,700,000	$315,677	$257,057	**100%**	$257,057	$0
2	7,700,000	315,677	$257,057	**80%**	205,646	51,411
3	7,700,000	315,677	$257,057	**60%**	154,234	102,823
4	7,700,000	315,677	$257,057	**40%**	102,823	154,234
5	7,700,000	315,677	$257,057	**20%**	51,411	205,646
				$1,285,285	**$771,171**	**$514,114**

* Maximum tax bill is per the 3% property tax cap rate plus a 0.3384% property tax exempt tax rate calculated per the Indiana DLGF on-line tax bill calculator .

Total Taxes Due During Abatement: **$1,285,285**

Total Taxes Abated During Abatement: **771,171**

Total Taxes Paid During Abatement: **514,114**

* - This schedule is for estimation purposes only and assumes constant tax rates. The true tax values will ultimately be determined by the actual assessed valuation and the then current tax rates.

Received
DEC 19 2025
Planning and
Community Development

City of Mishawaka
Planning and Community Development

APPLICATION FOR DESIGNATION AS AN ECONOMIC REVITALIZATION AREA

REAL PROPERTY TAX ABATEMENT

Indiana State law requires that the designation application and statement of benefits form (SB-1/RE) be submitted prior to the initiation of the project. Additionally, **final approval of the Economic Revitalization Area designation must be obtained before starting the installation of the new manufacturing equipment for which tax abatement is being requested.**

Prior to submitting the attached application to the City's Department of Planning & Community Development, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/RE) and last page of the application. Incomplete or unsigned applications will not be accepted. A **non-refundable application fee** of $300.00 is required when making an application for Economic Revitalization Area designation and is payable to the **City of Mishawaka** at the time of submission.

All firms requesting Economic Revitalization Area designation are required to conduct an initial site visit with city staff members prior to a public hearing on the tax abatement request. During that visit, the company shall reveal the capital investment levels, job creation and/or retention levels and hourly wage rates the applicant has committed to the City of Mishawaka in order to receive consideration for Economic Revitalization Area designation and tax abatement deduction.

Additionally, the City of Mishawaka, by and through the Common Council, reserves the right to rescind or "claw back" an Economic Revitalization Area designation and the associated tax abatement deductions if it determines that the applicant has not made reasonable efforts to substantially comply with all of the commitments, as well as the applicant's failure to substantially comply with all of the commitments, and the applicant's failure to substantially comply with the commitments was not due to factors beyond its control.

If the City rescinds the Economic Revitalization Area designation and associated tax abatement deductions, it may require the applicant to repay the City all or a portion of the tax abatement savings received through the date of such termination. Additional details relative to the repayment of tax abatement savings shall be determined at the time of the "claw back."

Questions, applications, and fees should be directed to the:
City of Mishawaka
Building - Community Development - Planning
600 East Third Street
Mishawaka, Indiana 46544
Attention: Derek Spier, City Planner
574-258-1625
dspier@mishawaka.in.gov

1. Name of the company for which Economic Revitalization Area (ERA) designation is being requested:

United Petfood Producers USA, Inc.

2. State the name, title, address and telephone number of a company representative who may be contacted concerning this application:

Name and Title: Terry Peterson, Controller

Address: 1101 W 11th Street, Misawaka, IN 46544

Telephone: 574.404.5963

3. State the name, title, address and telephone number of a company representative who may be sent annual compliance surveys. Please note that the **annual survey will determine if your company is compliant with the terms of the abatement agreement and whether the abatement will continue or be terminated**, so the contact should be made aware of the survey's importance.

Name and Title: Terry Peterson, Controller

Address: 1101 W 11th Street, Misawaka, IN 46544

Telephone: 574.404.5963

4. Location of property for which ERA designation (real property tax abatement) is being sought (this information is available through the Township Assessor's Office):

   a) Street Address: 1121 W 11th Street, Mishawaka, IN 46544

   b) Township: Mishawaka-Penn Township

   c) Taxing District Number: 23 Mishawwaka-Penn

   d) Council District Number: 1

   e) Tax Parcel Number(s): 016-1161-6468; 016-1161-646602

   f) Current Zoning of the Property: I-2 for Former; I-1 for Latter Parcel

   g) Case/approval number of any variance, rezoning, or approval petition(s) which is/are required or have been obtained for this project: N/A

5. What is the amount of the most recent assessment attributable to (this information is available from the most recent property tax form):

   Land: $139,400

Improvements: $4,040,900

Inventory: __________

Equipment: __________

6. Has this project/tax abatement request been discussed with City of Mishawaka Staff and has a site visit been conducted? X Yes ____ No

7. Does your company currently conduct manufacturing operations at this location? If so, how long has your company been at this location?

   Yes, company has been at location since June 2024.

   a) Please provide your firm's North American Industry Classification System (NAICS) Code Classification.

   311111 - Dog and Cat Food Manufacturing

   b) Please list any special certifications/designations.

   New Market Tax Credit: Severely Distressed Community & Federal Opportunity Zone #18141000900

8. Does your firm have other operations in the US? In Indiana? If so, please list the location of other operations. Also please indicate the location of your firm's headquarters if not located in Mishawaka.

   No, this is the only location in the United States. Current company headquarters is in Terdonkkaai 16, 9042 Ghent, Belgium.

   Company is currently pursuing the establishment of a United States Headquarters.

9. What is the size of the real estate that will be developed? (in acres) 0.16 acres

10. What is the estimated construction or rehabilitation cost? $11,000,000

11. Have building permits been obtained? *(Please note that state statute requires petitioner to file abatement application **before** obtaining permits) ____ Yes X No

12. Does your company/business require contractors working on construction projects on your property to use the E-Verify system to verify the eligibility of their employees to work in the United States? X Yes ____ No

13. What is the anticipated date for construction to begin? January 2026

14. What is the anticipated date for project completion? December 2026

15. Profile of Company that will occupy the property for which tax abatement is being requested:

    a) Are your employees represented by a union? If so, by whom? No

    b) Does your business/company verify the eligibility of your employees to work in the United States using the E-Verify system? X Yes ____ No

c) Number of current full time permanent hourly employees by skill level (include average hourly wage rate **excluding benefits and overtime**)

Skilled	______	Average hourly wage rate for skilled positions	______
Semi-skilled	80	Average hourly wage rate for unskilled positions	$31.19
Clerical	______	Average hourly wage rate for clerical positions	______
Salaried	25	Average salary (per hour) for salaried positions	$48.40

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) 105

d) What benefits are offered to your company's employees? (i.e. sick time, vacation, health insurance, 401(k), other retirement benefits, profit sharing, etc.)
Sick time, vacation time, volunteer time, health insurance, dental insurance, vision insurance, short term and long term disability insurance, 401K with company match, tuition reimbursement.

e) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional $3.00 per hour, etc.) Approx. $8.00 per hour

f) What is the total dollar amount spent on retained salaries? $7,706,392

g) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate **excluding benefits and overtime**)

Skilled	______	Average hourly wage rate for skilled positions	______
Semi-skilled	33	Average hourly wage rate for unskilled positions	$24.32
Clerical	______	Average hourly wage rate for clerical positions	______
Salaried	1	Average salary (per hour) for salaried positions	$58.00

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) 34

h) What is the total dollar amount to be spent on new salaries? $1,789,964.80

i) What is the blended hourly wage rate (the blended rate of hourly and salaried employees), excluding benefits and overtime, for:

Current hourly employees	$35.29
Retained hourly employees	$35.29
New hourly employees	$25.31

j) (if applicable)What is the usual market for goods or services produced by the company? List the percentage of the company's product or service that reaches:

Inside St. Joseph County:	0 %
Outside St. Joseph County, but inside Indiana:	3 %
Outside Indiana, but within 500 miles	14 %
Outside of 500 miles	82 %
Outside of the United States:	1 %

k) (if applicable)List the name and location (City and State) of your five largest vendors or suppliers:

1. Badger Ingredients, Inc. Carefree, AZ
2. Diversified Ingredients Inc. Ballwin, MO
3. Anchor Ingredients Co., LLC Fargo, ND
4. The Scoular Company Omaha, NE
5. Morris Packaging, LLC Bloomington, IL

16. Describe the project for which tax abatement is being requested. Include the types of improvements that will be made, and indicate whether improvement is freestanding or an expansion to existing facility. In addition, indicate whether your company will utilize the entire project space or lease a portion of it to an outside company.

Seeking the construction of new addition to existing manufacturing plant for the construction of a new drying tower for pet food production. Company plans to maintain project space for itself.

17. Briefly describe the product or service of the company/business which will occupy the property for which tax abatement is being requested.

Manufacturing of high quality dry & wet pet food, biscutis and snacks for dogs and cats.

18. What evidence can be provided to show the positive impact the abatement will have on the **project property and surrounding area?**

Abatement will support the economic revitilization of an underutilized site and contribute to increased tax revenue over time with the increase in the assessed value of the property. Addtionally will promote the creation of new jobs to bolster the local economy.

19. Please give a detailed description of what the impact on your business will be if the proposed project is not undertaken (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

Loss of production capability. Company may decide to relocate proposed investment to new facilities outside of Indiana for capacity expansion.

20. Will you require any additional assistance from the City of Mishawaka?

Yes. Community support for an expeditited process and collaborative effort. Support for assistance on any public infrastructure improvements and training/recruitment resources for new jobs.

21. Have you applied for any assistance from the State of Indiana?

Yes, currently negotiating terms of incentives with Indiana Economic Development Corporation.

22. Miscellaneous Attachments Required:

- Attach the legal description of the property where the equipment is to be located, marked Exhibit A, and hereby incorporated herein.
- Attach a map and/or a plan of the property where the equipment is to be located, marked Exhibit B, and is hereby incorporated herein.

I hereby certify that the information and representations on this application for Real Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to participate in a mandatory annual compliance process. The survey will measure compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in the final resolution authorizing the property tax abatement. I also acknowledge that failure to respond to the mandatory annual compliance or failure to achieve investment, job creation, retention, and salary levels contained in the final resolution may result in a loss of tax abatement deductions, and may result in the repayment of tax abatement savings received.

Elodie Floury

Signature of Owner or Authorized Representative

CEO UPP USA

Title

12/19/2025

Date

Exhibit A

Tax Key #16-1161-6468 and 016-1161-6466.02; also described as:

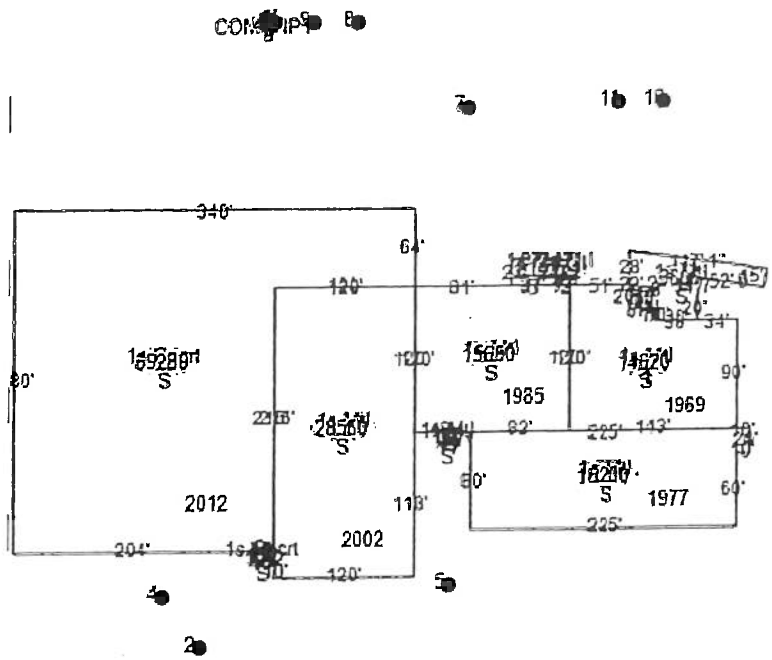
That part of the southwest quarter of Section 16, Township 37 North, Range 3 East, Penn Township, City of Mishawaka, Joseph County, Indiana, and more particularly described as:

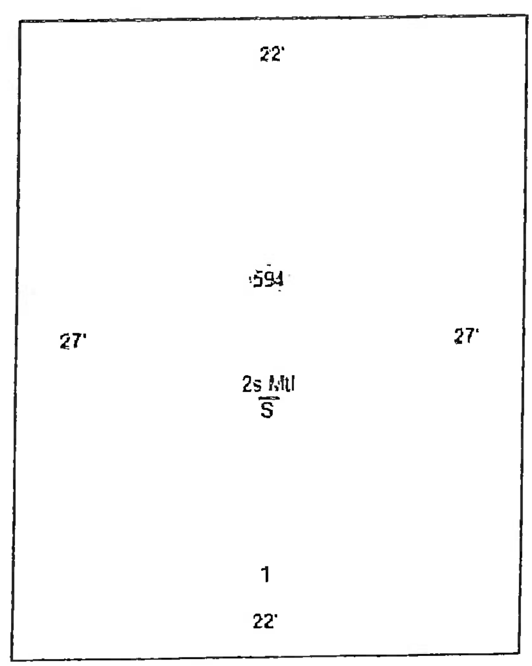
Beginning at a point of intersection of the south line of Eleventh Street with the East line of Logan Street; thence East along said south line of Eleventh Street a distance of 779 feet more or less; thence south a distance of 435.4 feet more or less to the south line of said Quarter Section; thence West along said South line a distance of 781.15 feet more or less to the East line of Logan Street; thence North along said East line a distance of 443.32 feet more or less to the point of beginning containing 8.55 acres more or less and subject to all legal highways, easements and restrictions on record.

Common address: 1121 & 1025 W. 11th Street, Mishawaka, IN 46544

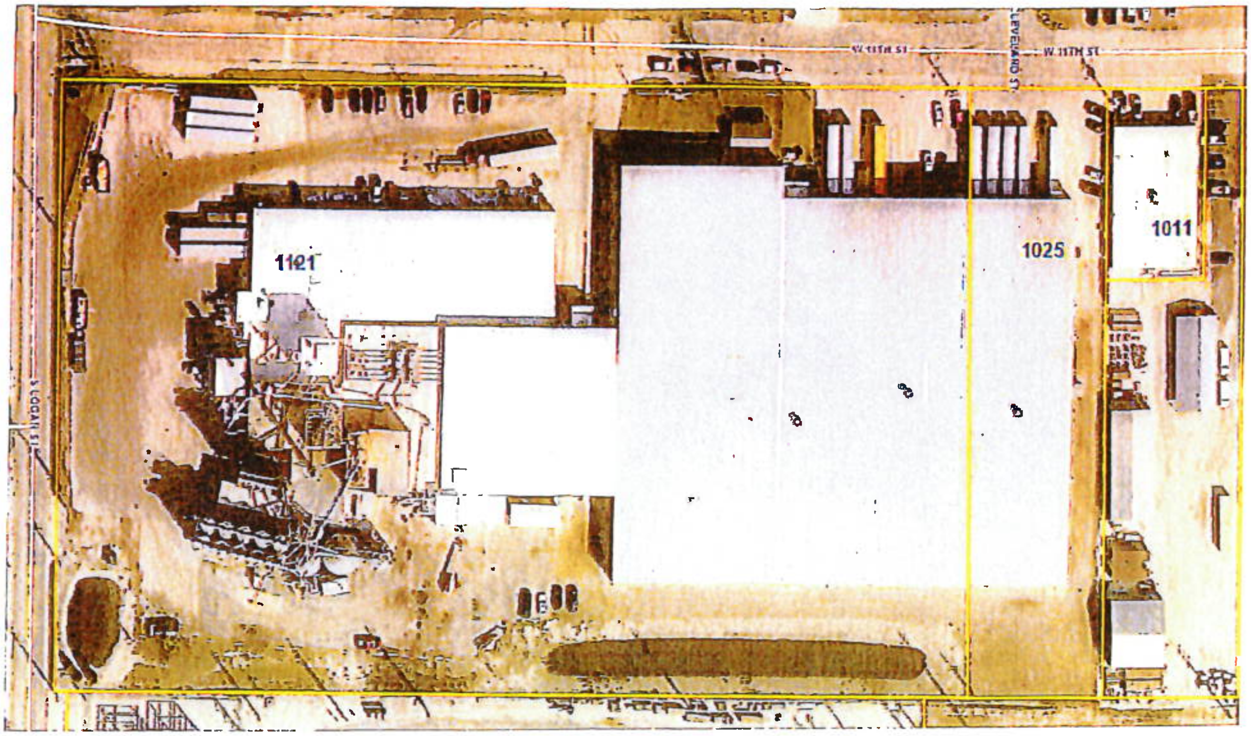
Exhibit B

Property Sketch of 1121 W 11th Street S (From St. Joseph County Tax Assessor website)





Aerial Photos of Parcels (Equipment planned to be installed in parcels labeled 1121 & 1025)



STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS
State Form 51767 (R8 / 5-25)
Prescribed by the Department of Local Government Finance

20____ PAY 20_____
FORM SB-1 / Real Property
PRIVACY NOTICE Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-1.1.

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):

- [x] Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- [ ] Residentially distressed area (IC 6-1.1-12.1-4.1)
- [ ] New agricultural improvement (IC 6-1.1-12.1-4)

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area* ***PRIOR*** *to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body* ***BEFORE*** *the initiation of the redevelopment or rehabilitation of real property or a new agricultural improvement for which the person wishes to claim a deduction.*
2. *To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.*
3. *A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)*
4. *For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed.*

SECTION 1 — TAXPAYER INFORMATION

Name of Taxpayer United Petfood Producers USA, Inc.		
Address of Taxpayer *(number and street, city, state, and ZIP code)* 1011 W 11th Street, Mishawaka, IN 46544		
Name of Contact Person Terry Peterson	Telephone Number (574) 404-5963	Email Address tpeterson@unitedpetfood.com

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of Designating Body		Resolution Number
Location of Property 1121 W 11th Street, Mishawaka, IN 46544	County St. Joseph	DLGF Taxing District Number 023
Description of Real Property Improvements, Redevelopment, or Rehabilitation *(use additional sheets, if necessary)* Extension of manufacturing facility to house a new dryer tower.		Estimated Start Date *(month, day, year)* February 2026 Estimated Completion Date *(month, day, year)* December 2030

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES FROM PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
105	$7,706,392	105	$7,706,392	31	$2,011,131

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current Values		$4,180,300
(+) Plus Estimated Values of Proposed Project	$11,000,000	$7,700,000
(-) Less Values of Any Property Being Replaced		
Net Estimated Values Upon Completion of Project	$11,000,000	$11,880,300

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated Solid Waste Converted *(pounds)* ________	Estimated Hazardous Waste Converted *(pounds)* ________

Other Benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this schedule are true.

Signature of Authorized Representative Elodie Fleury	Date Signed *(month, day, year)*
Printed Name of Authorized Representative Elodie Fleury	Title Vice President, Americas

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 4 calendar years* *(see below)*. The date this designation expires is 2/16/2030. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements ☑ Yes ☐ No
2. Residentially distressed areas ☐ Yes ☐ No
3. New agricultural improvement ☐ Yes ☐ No

C. The amount of the deduction is limited to $ $11,000,000.

D. Other limitations or conditions *(specify)* ______

E. Number of years allowed:

☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☑ Year 5 (* see below)
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10

F. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

☑ Yes ☐ No

If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved *(signature and title of authorized member of designating body)*	Telephone Number ( )	Date Signed *(month, day, year)*
Printed Name of Authorized Member of Designating Body	Name of Designating Body	
Attested by *(signature and title of attester)*	Printed Name of Attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

In accordance with IC 6-1.1-12.1-17, where the Form SB-1/Real Property was approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period should be as follows:

A. For residentially distressed areas, the deduction period may not exceed ten (10) years.
B. For the redevelopment or rehabilitation of real property, the deduction period may not exceed ten (10) years.
C. For a new agricultural improvement, the deduction period may not exceed five (5) years.

IC 6-1.1-12.1-17
Abatement Schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(5) In the case of a deduction for new farm equipment or new agricultural improvement, an agreement by the deduction applicant to predominately use the area for agricultural purposes for a period specified by the designating body.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in subsection (d) and section 18 of this chapter, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

(d) An abatement schedule for new farm equipment or new agricultural improvement may not exceed five (5) years.

SB-1 Tax Abatement Forms

Final Audit Report 2026-01-20

Created:	2026-01-20
By:	Terry Peterson (tpeterson@unitedpetfood.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAlyDLmE6OBaxcnCGWsxFX44n8Cg_Hl_pu

"SB-1 Tax Abatement Forms" History

Document created by Terry Peterson (tpeterson@unitedpetfood.com)
2026-01-20 - 7:34:41 PM GMT

Document emailed to Elodie Fleury (efleury@unitedpetfood.com) for signature
2026-01-20 - 7:35:27 PM GMT

Email viewed by Elodie Fleury (efleury@unitedpetfood.com)
2026-01-20 - 9:41:20 PM GMT

Document e-signed by Elodie Fleury (efleury@unitedpetfood.com)
Signature Date: 2026-01-20 - 9:41:40 PM GMT - Time Source: server

Agreement completed.
2026-01-20 - 9:41:40 PM GMT

Project Ridgeback

For Indiana

	2026	2027	2028	2029	2030	Total
Real Property:						
Dryer Tower Building	10,000,000	1,000,000				$11,000,000
Personal Property:						
New Packaging Line, New Scale, Conveyors	3,000,000					$ 3,000,000
Bundler, Packaging Line, Racking, Scale, Forklift		4,000,000				$ 4,000,000
Packaging Lines, New Palletizer, Coating			4,000,000			$ 4,000,000
Boiler, Additional Packaging Machines				4,000,000		$ 4,000,000
Improvement Bulk Receiving					4,000,000	$ 4,000,000
Total	**$13,000,000**	**$5,000,000**	**$4,000,000**	**$4,000,000**	**$4,000,000**	**$30,000,000**

Provided via email on 1/15/26 by Evergreen Advisors LLC

Received
JAN 15 2026
Planning and
Community Development

Deborah S. Block, IAMC, MMC
FEB 1 1 2026
City Clerk
Mishawaka, IN

RESOLUTION NO. 2026-06

United Petfood Producers USA, Inc.
1011 West 11th Street

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, MAKING A FINAL DETERMINATION AND CONFIRMING THE DESIGNATION OF AREAS WITHIN THE CITY OF MISHAWAKA, INDIANA, KNOWN AS

1121 & 1025 WEST 11TH STREET

AS AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF PERSONAL PROPERTY TAX ABATEMENT

WHEREAS, the Common Council of the City of Mishawaka, Indiana, adopted a Declaratory Resolution which designated the area known as 1121 and 1025 West 11th Street, Mishawaka, IN 46544, to be an Economic Revitalization Area under the provisions of Indiana Code § 6-1.1-12.1-1 et seq. (the "Act"):

A lot or parcels of land described as follows:

Tax Key #16-1161-6468 and 016-1161-6466.02; also described as:

That part of the southwest quarter of Section 16, Township 37 North, Range 3 East, Penn Township, City of Mishawaka, Joseph County, Indiana, and more particularly described as:

Beginning at a point of intersection of the south line of Eleventh Street with the East line of Logan Street; thence East along said south line of Eleventh Street a distance of 779 feet more or less; thence south a distance of 435.4 feet more or less to the south line of said Quarter Section; thence West along said South line a distance of 781.15 feet more or less to the East line of Logan Street; thence North along said East line a distance of 443.32 feet more or less to the point of beginning containing 8.55 acres more or less and subject to all legal highways, easements and restrictions on record.

Common address: 1121 & 1025 W. 11th Street, Mishawaka, IN 46544

All of the above described property being located within the municipal corporation limits of the City of Mishawaka, Indiana, and

WHEREAS, notice of the adoption of a Declaratory Resolution and the public hearing before the Council has been published pursuant to Indiana Code § 6-1.1-12.1-2.5; and

WHEREAS, the Council held a public hearing for the purposes of hearing all remonstrance and objections from interested persons; and

WHEREAS, the Council has determined that the qualifications for an economic revitalization area have been met.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Mishawaka, Indiana, as follows:

1. The Common Council hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement. Such designation is for personal property tax abatement only and is limited to four (4) calendar years.

2. The Common Council hereby determines that the property owner is qualified for and is granted a personal property tax deduction; provided the same shall be limited to a period of five (5) years for personal property only in the following applicable deduction percentages:

Year 1:	100%
Year 2	80%
Year 3	60%
Year 4	40%
Year 5	20%

3. That the petition for tax abatement, and the Statement of Benefits submitted by United Petfood Producers USA, Inc., comply with Indiana Code § 6-1.1-12.1-1 et seq. and are hereby approved.

4. That this determination is final except that an appeal may be taken and heard as provided under Indiana Code § 6-1.1-12.1-2-5 and subjections (d) and (e) of the Act.

The Common Council of the City of Mishawaka, Indiana hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement.

ADOPTED by the Common Council of the City of Mishawaka, Indiana, St. Joseph County, Indiana, this 16th day of February, 2026.

____
Gregg Hixenbaugh, President

ATTEST:

____
Deborah S. Block, City Clerk

PRESENTED by me to the Mayor of the City of Mishawaka, Indiana, on this _____ day of _________, 2026.

____
Deborah S. Block, City Clerk

APPROVED AND SIGNED by me this _____ day of ________, 2026, at _____ o'clock ____.M.

____
David A. Wood, Mayor

Tax Abatement Schedule prepared for: 11-Feb-26

United PetFood Producers USA Inc.

Personal Property

Mishawaka-Penn Township 5- Year Personal Property Tax Abatement Schedule*

TOTAL PROJECT IMPACT

Total estimated Project Cost: **$19,000,000**

Base Assessed Value: **$13,300,000**

(base assessed value is estimated at 70% of project cost)

Assume constant tax rate of: **4.0997%** *(Based on 2024 pay 2025 rate)*

Year	Assessed Value	Gross Tax	Max Tax Bill	Percent Abated	Tax Abated	Tax Paid
1	$13,300,000	$545,260	$444,007	**100%**	$444,007	$0
2	13,300,000	545,260	$444,007	**80%**	355,206	88,801
3	13,300,000	545,260	$444,007	**60%**	266,404	177,603
4	13,300,000	545,260	$444,007	**40%**	177,603	266,404
5	13,300,000	545,260	$444,007	**20%**	88,801	355,206
				$2,220,035	**$1,332,021**	**$888,014**

* Maximum tax bill is per the 3% property tax cap rate plus a 0.3384% property tax exempt tax rate calculated per the Indiana DLGF on-line tax bill calculator .

Total Taxes Due During Abatement: **$2,220,035**

Total Taxes Abated During Abatement: **1,332,021**

Total Taxes Paid During Abatement: **888,014**

* - This schedule is for estimation purposes only and assumes constant tax rates.
The true tax values will ultimately be determined by the actual
assessed valuation and the then current tax rates.

Received
DEC 19 2025
Planning and
Community Development

City of Mishawaka
Planning and Community Development

APPLICATION FOR DESIGNATION AS AN ECONOMIC REVITALIZATION AREA

PERSONAL PROPERTY TAX ABATEMENT

Indiana State law requires that the designation application and statement of benefits form (SB-1/PP) be submitted prior to the initiation of the project. Additionally, **final approval of the Economic Revitalization Area designation must be obtained before starting the installation of the new manufacturing equipment for which tax abatement is being requested.**

Prior to submitting the attached application to the City's Department of Planning & Community Development, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/PP) and last page of the application. Incomplete or unsigned applications will not be accepted. A **non-refundable application fee** of $300.00 is required when making an application for Economic Revitalization Area designation and is payable to the **City of Mishawaka** at the time of submission.

All firms requesting Economic Revitalization Area designation are required to conduct an initial site visit with city staff members prior to a public hearing on the tax abatement request. During that visit, the company shall reveal the capital investment levels, job creation and/or retention levels and hourly wage rates the applicant has committed to the City of Mishawaka in order to receive consideration for Economic Revitalization Area designation and tax abatement deduction.

Additionally, the City of Mishawaka, by and through the Common Council, reserves the right to rescind or "claw back" an Economic Revitalization Area designation and the associated tax abatement deductions if it determines that the applicant has not made reasonable efforts to substantially comply with all of the commitments, as well as the applicant's failure to substantially comply with all of the commitments, and the applicant's failure to substantially comply with the commitments was not due to factors beyond its control.

If the City rescinds the Economic Revitalization Area designation and associated tax abatement deductions, it may require the applicant to repay the City all or a portion of the tax abatement savings received through the date of such termination. Additional details relative to the repayment of tax abatement savings shall be determined at the time of the "claw back."

Questions, applications, and fees should be directed to the:
City of Mishawaka
Building - Community Development - Planning
600 East Third Street
Mishawaka, Indiana 46544
Attention: Derek Spier, City Planner
574-258-1625
dspier@mishawaka.in.gov

1. Name of the firm for which tax abatement is being requested:

United Petfood Producers USA, Inc.

2. State the name, title, address and telephone number of a company representative(s) who may be contacted concerning this application:

Name and Title: Terry Peterson, Controller

Address: 1101 W 11th Street, Misawaka, IN 46544

Telephone: 574.404.5963

3. State the name, title, address and telephone number of a company representative(s) who may be sent annual compliance forms. Please note that the **annual forms will determine if your company is compliant with the terms of the abatement and whether the abatement will continue or be terminated**, so the contact should be made aware of the form's importance.

Name and Title: Terry Peterson, Controller

Address: 1101 W 11th Street, Misawaka, IN 46544

Telephone: 574.404.5963

4. Location of property for which personal property tax abatement is being sought (this information is available through the Township Assessor's Office):

   a) Street Address: 1121 W 11th Street, Misawaka, IN 46544

   b) Township: Mishawaka-Penn Township

   c) Taxing District Number: 023 Mishawaka-Penn

   d) Council District Number: 1

   e) Tax Parcel Number(s): 016-1161-6468; 016-1161-646602

5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form):

   Land: $139,400

   Improvements: $4,040,900

   Inventory:

Equipment: ______

6. Has this project/tax abatement request been discussed with City of Mishawaka Staff and has a site visit been conducted? X Yes ___ No

7. Does your firm currently conduct manufacturing operations at this location? If so, how long has your company been at this location?

Yes, company has been at location since June 2024

a) Please provide your firm's North American Industry Classification System (NAICS) Code Classification.

311111 - Dog and Cat Food Manufacturing

b) Please list any special certifications/designations.

New Market Tax Credit: Severely Distressed Community & Federal Opportunity Zone #18141000900

8. Does your firm have other operations in the US? In Indiana? If so, please list the location of other operations. Also please indicate the location of your firm's headquarters if not located in Mishawaka.

No, this is the only location in the United States. Current company headquarters is in Terdonkkaai 16, 9042 Ghent, Belgium.

Company is currently pursuing the establishment of a United States Headquarters.

9. What is the size of the existing facility in which the equipment will be installed?

195,285 SQFT

a) What is your facility currently zoned? I-1 & I-2 b) Do you need rezoning? No

10. Briefly describe the product(s) manufactured by your company.

High quality dry & wet pet food, biscuits and snacks for dogs & cats.

11. Briefly describe the equipment to be installed by your company.

Extruder, dryer, coater, boiler, robotics & automation, racking, updates to packaging & bulk receiving

12. Has new manufacturing equipment been installed (Please note that state statute requires petitioner to delay installation until after abatement has been granted)? ___ Yes X No

13. Does your company/business require contractors working on construction projects on your property to use the E-Verify system to verify the eligibility of their employees to work in the United States?
X Yes ___ No

14. What is the anticipated date for installation to begin? January 2026

15. What is the anticipated date for project completion? December 2029

***(If installation will occur over a multi-year/phased-in period or involve multiple pieces of equipment, please provide a separate detailed installation timetable an note when equipment will be ready to use in production and attach this information to the SB-1/PP.)**

16. Does the equipment being installed serve the same function as the equipment currently in place at the facility? ____ Yes __X__ No

    a) If no, please describe the new functions to be performed by the new manufacturing equipment:

    Equipment used for automation improvements for packaging and bulk receiving will serve same funcition as existing equipment; extruder, dryer, coater, and boiler will be additional machinery to increase production capacities.

    b) What is the estimated value of the equipment to be purchased for which personal property tax abatement is being requested? (If possible, please provide a written quote or estimate attached to this application.) $19,000,000.00

17. Profile of firm that will occupy the property for which tax abatement is being requested:

    a) Are your employees represented by a union? If so, by whom? No

    b) Does your business/company verify the eligibility of your employees to work in the United States using the E-Verify system? __X__ Yes ____ No

    c) Number of current full time permanent hourly employees by skill level (include average hourly wage rate **excluding benefits and overtime**)

Skilled	____	Average hourly wage rate for skilled positions	____
Semi-skilled	80	Average hourly wage rate for unskilled positions	$31.19
Clerical	____	Average hourly wage rate for clerical positions	____
Salaried	25	Average salary (per hour) for salaried positions	$48.40

TOTAL NUMBER OF TEMPORARY/ON-CALL EMPLOYEES (if any) 0

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time) 105

    d) What benefits are offered to your company's employees? (i.e. sick time, vacation, health insurance, 401(k), other retirement benefits, profit sharing, etc.)

    Sick time, vacation time, volunteer time, health insurance, dental insurance, vision insurance, short term and long term disability insurance, 401k with company match, tuition reimbursement.

e) Approximate value of benefits for existing and new employees on a per hour basis (i.e. benefits are valued at an additional $3.00 per hour, etc.) Approx. $8.00 per hour

f) What is the total dollar amount spent on retained salaries? $7,706,392

g) Number of newly created full-time permanent hourly employees by skill level (include average hourly wage rate **excluding benefits and overtime**)

Skilled	0	Average hourly wage rate for skilled positions	
Semi-skilled	33	Average hourly wage rate for unskilled positions	$24.32
Clerical	0	Average hourly wage rate for clerical positions	
Salaried	1	Average salary (per hour) for salaried positions	$58.00

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time) 34

h) What is the total dollar amount to be spent on new salaries? $1,789,964.80

i) What is the blended hourly wage rate (the blended rate of hourly and salaried employees), excluding benefits and overtime, for:

Current hourly employees	$35.29
Retained hourly employees	$35.29
New hourly employees	$25.31

j) What is the usual market for goods produced by the company? List the percentage of the company's product that reaches it:

Inside St. Joseph County:	0 %
Outside St. Joseph County, but inside Indiana:	3 %
Outside Indiana, but within 500 miles	14 %
Outside of 500 miles	82 %
Outside of the United States:	1 %

k) Where do your company's raw materials/supplies come from? List the percentage of the supplies that are acquired from each category:

Inside St. Joseph County:	0 %
Outside St. Joseph County, but inside Indiana:	4.35 %
Outside Indiana, but within 500 miles:	35.87 %
Outside 500 miles of Indiana:	38.04 %

Outside of the United States: 21.74 %

l) List the name and location (City and State) of your five largest vendors or suppliers:

1. Nuway Construction Corporation - Goshen, IN
2. Diversified Ingredients Inc. - Ballwin, MO
3. Anchor Ingredients Co., LLC - Fargo, ND
4. The Scoular Company - Omaha NE
5. Badger Ingredients, Inc. - Carefree, AZ

18. Please give a detailed description of what the impact on your business will be if the new manufacturing equipment is not installed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.).

Definite loss in production capabilities, consideration of moving manufacturing. plant operations to a new location.

19. Please briefly describe how and why the manufacturing equipment to be replaced or the facility in which equipment will be added is currently technologically, economically, or energy obsolete and how and why that obsolescence may lead to a decline in employment and tax revenues.

Existing machinery and equipment does not possess capabilities to produce the capacity of production required. Without the installation of new equipment, recognition of increased property taxes and payroll taxes paid to state and county will not be recognized.

20. Will you require any additional assistance from the City of Mishawaka?

Yes, community support for an expedited process and collaborative effort. Support for assitance on any public infrastructure improvements and training resources for recruitment and creation of new jobs.

21. Have you applied for any assistance from the State of Indiana?

Yes, currently negotiating incentives with the Indiana Economic Development Corporation.

22. Miscellaneous Attachments Required:

- Attach the legal description of the property where the equipment is to be located, marked Exhibit A, and hereby incorporated herein.
- Attach a map and/or a plan of the property where the equipment is to be located, marked Exhibit B, and is hereby incorporated herein.

I hereby certify that the information and representations on this application for Personal Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to participate in a mandatory annual compliance process. The survey will measure compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in the final resolution authorizing the property tax abatement. I also acknowledge that failure to respond to the mandatory annual compliance or failure to achieve investment, job creation, retention, and salary levels contained in the final resolution may result in a loss of tax abatement deductions, and may result in the repayment of tax abatement savings received.

Elodie Fleury

Signature of Owner or Authorized Representative

CEO UPP USA

Title

12/18/2025

Date

Exhibit A

Tax Key #16-1161-6468 and 016-1161-6466.02; also described as:

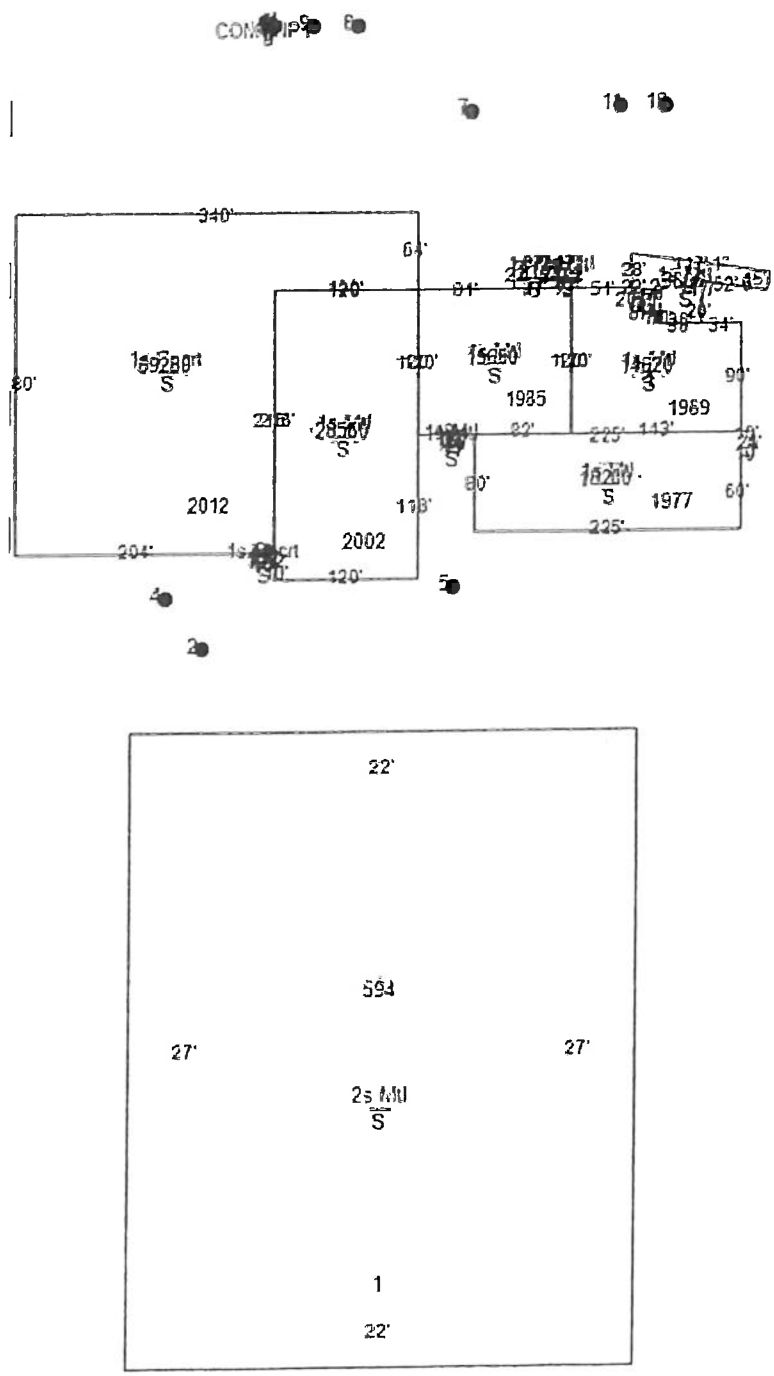
That part of the southwest quarter of Section 16, Township 37 North, Range 3 East, Penn Township, City of Mishawaka, Joseph County, Indiana, and more particularly described as:

Beginning at a point of intersection of the south line of Eleventh Street with the East line of Logan Street; thence East along said south line of Eleventh Street a distance of 779 feet more or less; thence south a distance of 435.4 feet more or less to the south line of said Quarter Section; thence West along said South line a distance of 781.15 feet more or less to the East line of Logan Street; thence North along said East line a distance of 443.32 feet more or less to the point of beginning containing 8.55 acres more or less and subject to all legal highways, easements and restrictions on record.

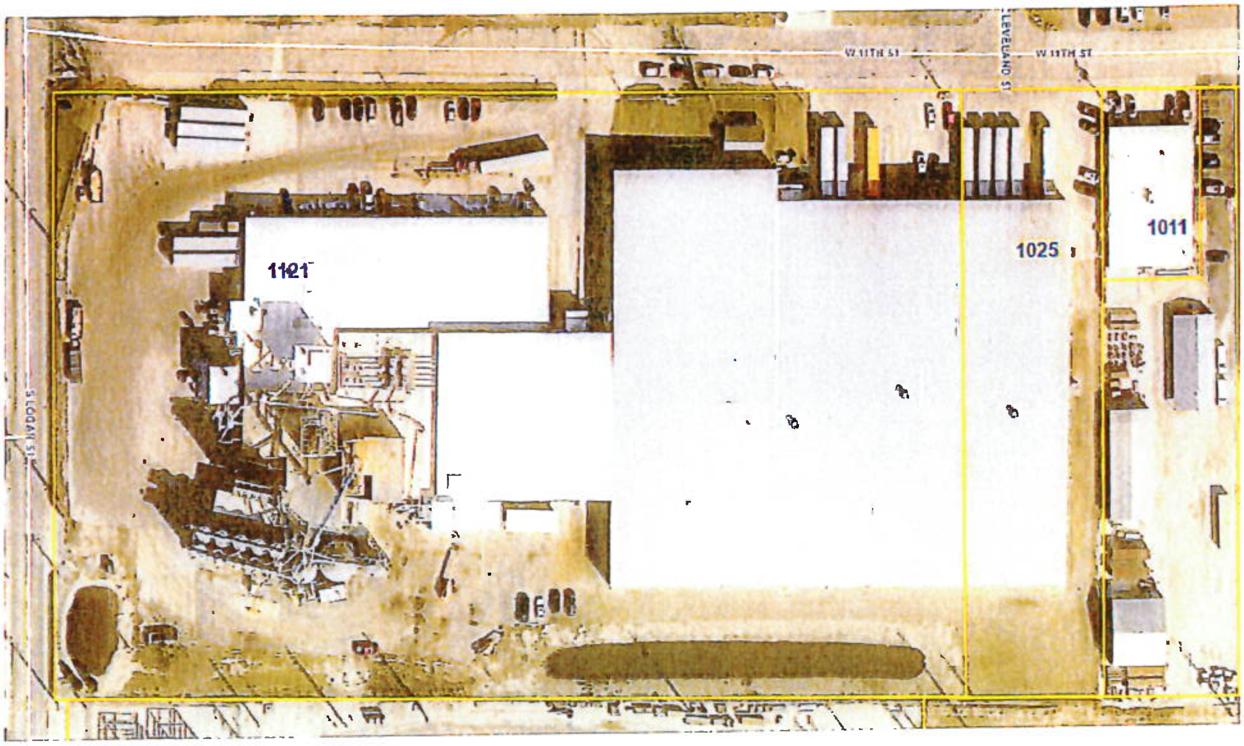
Common address: 1121 & 1025 W. 11th Street, Mishawaka, IN 46544

Exhibit B

Property Sketch of 1121 W 11th Street S (From St. Joseph County Tax Assessor website)



Aerial Photos of Parcels (Equipment planned to be installed in parcels labeled 1121 & 1025)



STATEMENT OF BENEFITS
PERSONAL PROPERTY
State Form 51764 (R5 / 1-21)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body* ***BEFORE*** *a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: United Petfood Producers USA, Inc.	Name of contact person: Terry Peterson
Address of taxpayer *(number and street, city, state, and ZIP code)*: 1011 W 11th Street, Mishawaka, IN 46544	Telephone number: (574) 404-5963

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body:		Resolution number (s):
Location of property: 1121 W 11th Street, Mishawaka, IN 46544	County: St. Joseph	DLGF taxing district number: 023

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*
Vacuum coater for industrial packaging, extruder for kibble production, dryer for kibble production, additional silos for material handling, additional racking for warehousing, VDL packaging machine for industrial packaging.

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	02/28/2026	12/31/2030
R & D Equipment		
Logist Dist Equipment		
IT Equipment		

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
105	$7,706,392	105	$7,706,392	31	$2,011,131

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values		6,473,826						
Plus estimated values of proposed project	19,000,000	13,300,000						
Less values of any property being replaced								
Net estimated values upon completion of project	19,000,000	19,773,826						

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted *(pounds)* ______
Estimated hazardous waste converted *(pounds)* ______

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative: Elodie Fleury	Date signed *(month, day, year)*
Printed name of authorized representative: Elodie Fleury	Title: Vice President, Americas

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 4 calendar years * *(see below)*. The date this designation expires is 2/16/2030. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	☑ Yes	☐ No	☐ Enhanced Abatement per IC 6-1.1-12.1-18 *Check box if an enhanced abatement was approved for one or more of these types.*
2. Installation of new research and development equipment;	☐ Yes	☐ No	
3. Installation of new logistical distribution equipment.	☐ Yes	☐ No	
4. Installation of new information technology equipment;	☐ Yes	☐ No	

C. The amount of deduction applicable to new manufacturing equipment is limited to $ 19,000,000.00 cost with an assessed value of $ ____________. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to $ ____________ cost with an assessed value of $ ____________. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ ____________ cost with an assessed value of $ ____________. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to $ ____________ cost with an assessed value of $ ____________. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions *(specify)* ____________

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

☐ Year 1	☐ Year 2	☐ Year 3	☐ Year 4	☑ Year 5	☐ Enhanced Abatement per IC 6-1.1-12.1-18 Number of years approved: ______
☐ Year 6	☐ Year 7	☐ Year 8	☐ Year 9	☐ Year 10	*(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)*

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? ☑ Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: *(signature and title of authorized member of designating body)*	Telephone number ( )	Date signed *(month, day, year)*
Printed name of authorized member of designating body	Name of designating body	
Attested by: *(signature and title of attester)*	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

SB-1 Tax Abatement Forms

Final Audit Report 2026-01-20

Created:	2026-01-20
By:	Terry Peterson (tpeterson@unitedpetfood.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAlyDLmE6OBaxcnCGWsxFX44n8Cg_HI_pu

"SB-1 Tax Abatement Forms" History

Document created by Terry Peterson (tpeterson@unitedpetfood.com)
2026-01-20 - 7:34:41 PM GMT

Document emailed to Elodie Fleury (efleury@unitedpetfood.com) for signature
2026-01-20 - 7:35:27 PM GMT

Email viewed by Elodie Fleury (efleury@unitedpetfood.com)
2026-01-20 - 9:41:20 PM GMT

Document e-signed by Elodie Fleury (efleury@unitedpetfood.com)
Signature Date: 2026-01-20 - 9:41:40 PM GMT - Time Source: server

Agreement completed.
2026-01-20 - 9:41:40 PM GMT

Project Ridgeback

For Indiana

	2026	2027	2028	2029	2030	Total
Real Property:						
Dryer Tower Building	10,000,000	1,000,000				$11,000,000
Personal Property:						
New Packaging Line, New Scale, Conveyors	3,000,000					$ 3,000,000
Bundler, Packaging Line, Racking, Scale, Forklift		4,000,000				$ 4,000,000
Packaging Lines, New Palletizer, Coating			4,000,000			$ 4,000,000
Boiler, Additional Packaging Machines				4,000,000		$ 4,000,000
Improvement Bulk Receiving					4,000,000	$ 4,000,000
Total	**$13,000,000**	**$5,000,000**	**$4,000,000**	**$4,000,000**	**$4,000,000**	**$30,000,000**

Provided via email on 1/15/26 by Evergreen Advisors LLC

Received
JAN 1 5 2026
Planning and
Community Development

PROPOSED ORDINANCE NO. _2026-03_
ORDINANCE NO. ____

AS AMENDED

An Ordinance concerning the construction of additions, improvements and extensions to the sewage works of the City of Mishawaka, the issuance of revenue bonds to provide the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the owners of said revenue bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith

WHEREAS, the City of Mishawaka, Indiana ("City") has heretofore established, constructed and financed its sewage works, and now owns and operates said sewage works in accordance with the provisions of Title 36, Article 9, Chapter 23 of the Indiana Code, as in effect on the date of delivery of the bonds herein authorized (all references hereinafter to the Indiana Code are designated as "IC" followed by the applicable code section or sections); and

WHEREAS, the Common Council of the City ("Common Council") now finds that certain additions, improvements and extensions to said works are necessary; and that preliminary plans, specifications and estimates have been prepared and filed by the engineers employed by the City for the construction of said additions, improvements and extensions, as more fully described on Exhibit A attached hereto and made a part hereof (collectively, "Project"), which preliminary plans, specifications and engineering estimates have been or will be submitted to all governmental authorities having jurisdiction, particularly the Indiana Department of Environmental Management, will be approved by the aforesaid governmental authorities and are incorporated herein by reference and will be open for inspection at the office of the City Clerk ("Clerk"), as required by law; and

PROPOSED ORDINANCE NO. _2026-03_
ORDINANCE NO. ____

AS AMENDED

An Ordinance concerning the construction of additions, improvements and extensions to the sewage works of the City of Mishawaka, the issuance of revenue bonds to provide the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the owners of said revenue bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith

WHEREAS, the City of Mishawaka, Indiana ("City") has heretofore established, constructed and financed its sewage works, and now owns and operates said sewage works in accordance with the provisions of Title 36, Article 9, Chapter 23 of the Indiana Code, as in effect on the date of delivery of the bonds herein authorized (all references hereinafter to the Indiana Code are designated as "IC" followed by the applicable code section or sections); and

WHEREAS, the Common Council of the City ("Common Council") now finds that certain additions, improvements and extensions to said works are necessary; and that preliminary plans, specifications and estimates have been prepared and filed by the engineers employed by the City for the construction of said additions, improvements and extensions, as more fully described on Exhibit A attached hereto and made a part hereof (collectively, "Project"), which preliminary plans, specifications and engineering estimates have been or will be submitted to all governmental authorities having jurisdiction, particularly the Indiana Department of Environmental Management, will be approved by the aforesaid governmental authorities and are incorporated herein by reference and will be open for inspection at the office of the City Clerk ("Clerk"), as required by law; and

WHEREAS, the City will advertise for and receive bids for the construction of the Project, which bids will be subject to the City's determination to construct all or a portion of the Project and subject to the City obtaining funds to pay for all or a portion of the Project; that on the basis of said engineer's estimates, the maximum cost of the Project, including estimated incidental expenses, is in an amount not to exceed Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000); and

WHEREAS, the Common Council finds that the City does not have sufficient funds on hand to apply to the costs of the Project, and that the entire cost of the Project is hereby authorized to be financed by the issuance of sewage works revenue bonds, in one or more series, in an aggregate amount not to exceed Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000), and, if necessary, bond anticipation notes ("BANs") in an aggregate principal amount not to exceed Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000); and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the construction of additions and improvements to the sewage works and payable out of the revenues therefrom designated "Sewage Works Revenue Bonds of 2010, Series A," dated January 28, 2010 ("2010A Bonds"), originally issued in the amount of $2,398,000, now outstanding in the amount of $677,000, and maturing semiannually over a period ending March 1, 2030, which 2010A Bonds constitute a first charge upon the Net Revenues (as hereinafter defined) of the sewage works; and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the refunding of certain outstanding sewage works bonds designated "Sewage Works Refunding Revenue Bonds of 2015," dated August 20, 2015 ("2015 Bonds"), originally issued in the amount of $34,755,000, now outstanding in the amount of $5,570,000, and maturing semiannually over a period ending March 1, 2027, which 2015 Bonds constitute a first charge upon the Net Revenues of the sewage works, on a parity with the 2010A Bonds; and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the refunding of certain outstanding sewage works bonds and the construction of additions and improvements to the sewage works and payable out of the revenues therefrom designated "Sewage Works Revenue and Refunding Revenue Bonds of 2017, Series A," dated December 12, 2017 ("2017A Bonds"), originally issued in the amount of $16,315,000, now outstanding in the amount of $8,035,000, and maturing semiannually over a period ending March 1, 2034, which 2017A Bonds constitute a first charge upon the Net Revenues of the sewage works, on a parity with the 2010A Bonds and the 2015 Bonds; and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the refunding of certain outstanding sewage works bonds and the construction of additions and improvements to the sewage works and payable out of the revenues therefrom designated "Sewage Works Revenue and Refunding Revenue Bonds of 2017, Series B," dated December 12, 2017 ("2017B Bonds"), originally issued in the amount of $24,210,000, now outstanding in the amount of $15,520,000, and maturing semiannually over a period ending September 1, 2034, which 2017B Bonds constitute a first charge upon the Net Revenues of the sewage works, on a parity with the 2010A Bonds, the 2015 Bonds and the 2017A Bonds; and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the construction of additions and improvements to the sewage works and payable out of the revenues therefrom designated "Sewage Works Revenue Bonds of 2018," dated October 16, 2018 ("2018 Bonds"), originally issued in the amount of $12,550,000, now outstanding in the amount of $9,925,000, and maturing semiannually over a period ending September 1, 2038, which 2018 Bonds constitute a first charge upon the Net Revenues of the sewage works, on a parity with the 2010A Bonds, the 2015 Bonds, the 2017A Bonds and the 2017B Bonds; and

WHEREAS, the Common Council finds that there are now outstanding bonds originally issued to finance the construction of additions and improvements to the sewage works and payable out of the revenues therefrom designated "Sewage Works Revenue Bonds of 2023," dated May 25, 2023 ("2023 Bonds"), originally issued in the amount of $33,775,000, now outstanding in the amount of $33,525,000, and maturing semiannually over a period ending March 1, 2043, which 2023 Bonds constitute a first charge upon the Net Revenues of the sewage works, on a parity with the 2010A Bonds, the 2015 Bonds, the 2017A Bonds, the 2017B Bonds and the 2018 Bonds; and

WHEREAS, the 2010A Bonds, the 2015 Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds are, collectively, hereinafter referred to as the "Outstanding Bonds"; and

WHEREAS, the ordinances authorizing the issuance of the Outstanding Bonds permit the issuance of additional bonds ranking on a parity with the Outstanding Bonds provided that certain conditions can be met, and the City finds that the finances of the sewage works will enable the City to meet the conditions for the issuance of additional parity bonds and that, accordingly, the revenue bonds authorized herein shall constitute a first charge on the Net Revenues of the sewage works, on a parity with the Outstanding Bonds; and

WHEREAS, the Mishawaka Redevelopment Commission ("Redevelopment Commission") has previously adopted and amended a declaratory resolution expanding and consolidating existing economic development areas and allocation areas within the meaning of IC 36-7-14 to form a consolidated economic development area ("Consolidated Area"), consolidated allocation area ("Consolidated Allocation Area") and consolidated allocation fund ("Consolidated Allocation Fund"), and such actions were ratified and confirmed by the Redevelopment Commission; and

WHEREAS, in connection with the issuance of the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, and the 2023 Bonds, the Redevelopment Commission adopted resolutions (collectively, the "Resolutions") which pledge an annual amount of all real and personal property tax proceeds in the Consolidated Allocation Area allocated and deposited in the Consolidated Allocation Fund created pursuant to IC 36-7-14 ("Tax Increment") to the payment of the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, and the 2023 Bonds, and the funding of any reserves for such 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds; and

WHEREAS, in connection with the issuance of bonds under this Ordinance, the Redevelopment Commission has adopted or will adopt a resolution ("2026 Resolution") to allow the pledge of Tax Increment as described in the Resolutions, to also apply to the payment of bonds issued under this Ordinance, and the funding of any reserves for bonds issued under this Ordinance, subject to Section 2(b) of this Ordinance; and

WHEREAS, the Resolutions and 2026 Resolution direct that the Pledged Tax Increment (as hereafter defined) shall be used as Net Revenues of the sewage works; and

WHEREAS, the Common Council has been advised that Tax Increment has been pledged to the payment of the City of Mishawaka, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2015 ("2015 Tax Increment Bonds") and the lease rental payments used to pay the debt service on the Mishawaka Redevelopment Authority Lease Rental Revenue Bonds of 2021 ("2021 Lease Rental Bonds"); the resolutions authorizing such 2015 Tax Increment Bonds and

2021 Lease Rental Bonds (collectively, "Tax Increment Bonds") pledge Tax Increment to the Tax Increment Bonds, but such pledges do not include the Pledged Tax Increment; and

WHEREAS, the bonds to be issued pursuant to this Ordinance will constitute a first charge against the Net Revenues of the sewage works, on a parity with the Outstanding Bonds, and are to be issued subject to the provisions of the laws of IC 5-1-14 and IC 36-9-23, each as in effect on the issue date of the bonds authorized herein (collectively, the "Act"), and the terms and restrictions of this Ordinance; and

WHEREAS, the City desires to authorize the issuance of BANs hereunder, in one or more series, if necessary, payable from the proceeds of the Bonds issued hereunder and to authorize the refunding of the BANs, if issued; and

WHEREAS, Section 1.150-2 of the Treasury Regulations ("Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the City intends by this Ordinance to qualify amounts advanced by the City to the Project for reimbursement from proceeds of the BANs or the Bonds in accordance with the requirements of the Reimbursement Regulations; and

WHEREAS, the Common Council has been advised that it may be cost efficient to purchase municipal bond insurance and a debt service reserve surety for the Bonds authorized herein; and

WHEREAS, the Common Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said BANs and Bonds have been complied with in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF MISHAWAKA, INDIANA, THAT:

Section 1. Authorization of Project. The City shall proceed with the construction of the Project in accordance with the cost estimates, preliminary plans and specifications heretofore prepared and filed by the consulting engineers employed by the City, which cost estimates, preliminary plans and specifications are now on file or will be subsequently placed on file in the office of the Clerk of the City, and are hereby adopted and approved, and by reference made a part of this Ordinance as fully as if the same were attached hereto and incorporated herein and two (2) copies of which are now on file or shall be placed on file in the office of the Clerk and open for public inspection pursuant to IC 36-1-5-4. The estimated cost of the Project is expected not to exceed the sum of Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000), plus investment earnings on the Bond and BAN proceeds. The terms "sewage works," "sewage works system," "works," "system," and other like terms where used in this Ordinance shall be construed to mean the Treatment Works, as defined in the Financial Assistance Agreement, dated January 28, 2010 ("Financial Assistance Agreement") between the City and the Indiana Finance Authority ("Authority") as part of its wastewater loan program established and existing pursuant to IC 5-1.2-10 ("SRF Program"), and includes the existing structures and property of the sewage works, including items defined at IC 36-9-1-8, and all real estate and equipment used in connection therewith and appurtenances thereto, and all enlargements, extensions, additions and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired. The Project shall be constructed in accordance with the preliminary plans, specifications and cost estimates heretofore mentioned, which Project is hereby approved. The Project shall be constructed and the BANs and Bonds herein authorized shall be issued pursuant to and in accordance with the Act.

Section 2. Issuance of BANs and Bonds. (a) The City shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the cost of the Project, including costs of issuance in connection therewith. The City may issue its BANs, in one or more series, in an aggregate amount not to exceed Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000) to be designated "Sewage Works Bond Anticipation Notes of ___" (to be completed with the year in which issued and appropriate series designation, if any). The BANs shall be sold at not less than ninety-nine percent (99%) of their par value, shall be numbered consecutively from 1 upward, shall be in any denominations of Five Thousand Dollar ($5,000), or any integral multiples in excess thereof if sold at a competitive sale, or One Hundred Thousand Dollars ($100,000) and in integral multiples of Five Thousand Dollars ($5,000) in excess thereof if sold through a private placement, as set forth in the hereinafter defined Bond Anticipation Note Agreement for the BANs, shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed seven percent (7.0%) per annum (the exact rate or rates to be determined through bidding or negotiation with the purchaser of the BANs) payable at maturity or upon redemption. The BANs will mature no later than two (2) years after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed seven percent (7.0%) per annum (the exact rate or rates to be determined through bidding or negotiated with the purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

(b) The BANs shall be issued pursuant to IC 5-1.5-8-6.1 if sold to the Indiana Bond Bank or pursuant to IC 5-1-14-5 if sold to a financial institution or any other purchaser. The principal of and interest on the BANs shall be payable solely from the issuance of revenue bonds pursuant to and in the manner prescribed by the Act.

The revenue bonds will be payable solely out of and constitute a first charge against the Net Revenues (herein defined as the gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payment in lieu of property taxes ("PILOTs")) of the sewage works of the City, on a parity with the Outstanding Bonds. The Net Revenues of the sewage works shall include the Pledged Tax Increment. For purposes of this Ordinance, the "Pledged Tax Increment" shall mean an annual amount not to exceed $3,360,000, which amount is in addition to and does not include the annual amount pledged to the payment of the Tax Increment Bonds. The Pledged Tax Increment is pledged to pay, on a parity basis, the debt service on and fund reserves for the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, the 2023 Bonds and the Bonds issued under this Ordinance. For so long as the Tax Increment is received and deposited into the Consolidated Allocation Fund through December 31, 2039, the Pledged Tax Increment shall be available to pay the Bonds authorized under this Ordinance, provided, however, that (i) the Pledged Tax Increment may be reduced or shall be increased (but not in excess of $3,360,000 annually) so that Net Revenues of the sewage works (including Pledged Tax Increment) in the fiscal year are not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of all bonds payable from the Net Revenues of the sewage works; or (ii) Pledged Tax Increment shall no longer be pledged or treated as Net Revenues of the sewage works upon the one time showing that prior to the City's determination to release the Pledged Tax Increment from the payment of the bonds, the sewage rates and charges are increased sufficiently so that the increased rates and charges applied to the previous fiscal year's operations would have produced Net

Revenues (not including Pledged Tax Increment) for said year equal to not less than one hundred twenty-five (125%) of the maximum annual interest and principal requirements of all bonds payable from the Net Revenues of the sewage works. For purposes of this subsection, the records of the sewage works shall be analyzed and all showings prepared annually by a certified public accountant employed by the City for that purpose within 120 days of the close of each fiscal year.

(c) The City shall issue its sewage works revenue bonds, in one or more series, in an aggregate principal amount not to exceed Thirty-Eight Million One Hundred Forty Thousand Dollars ($38,140,000) to be designated "Sewage Works Revenue Bonds Of __" (to be completed with the year in which issued and appropriate series designation, if any) ("Bonds"), for the purpose of procuring funds to be applied on the cost of the Project, the payment of costs of issuance, including premiums for municipal bond insurance and a debt service reserve surety, if any, refunding the BANs, if issued, and all other costs related to the Project and/or the issuance of the Bonds.

The Bonds shall be issued in fully registered form. The Bonds shall be sold at a price not less than ninety-nine percent (99%) of their par value, shall be issued in the denominations of Five Thousand Dollar ($5,000), or any integral multiples in excess thereof if sold at a competitive sale, or One Hundred Thousand Dollars ($100,000) and in integral multiples of Five Thousand Dollars ($5,000) in excess thereof if sold through a private placement, numbered consecutively from 1 upward, originally dated as of the first day of the month in which they are issued or sold or their date of delivery, as determined by the Controller with the advice of the City's municipal advisor, and shall bear interest at a rate or rates not exceeding seven percent (7.0%) per annum (the exact rate or rates to be determined by bidding or through negotiation), payable semiannually on March 1 and September 1 in each year, commencing on the first March 1 or the first September 1 following the date of issuance of the Bonds, as determined by the Controller, with the advice of the City's municipal advisor. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and the Bonds shall mature semiannually on March 1 and September 1, commencing no later than one year following the date of issuance, or shall be subject to mandatory sinking fund redemption if term bonds are issued, on March 1 and September 1 of each year, over a period not exceeding twenty-five (25) years from the date of issuance of the Bonds and in such amounts that will produce as level annual debt service as practicable taking into account the annual debt service of the Outstanding Bonds.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser thereof. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the purchaser thereof, but in no event later than the last serial maturity date of the Bonds as determined in accordance with the preceding paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the preceding paragraph.

Interest on the Bonds and BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Each series of Bonds shall rank on a parity with the other for all purposes, including the pledge of Net Revenues under this Ordinance.

Notwithstanding anything in this Ordinance to the contrary, any series of Bonds or BANs issued hereunder may bear interest that is taxable and included in the gross income of the owners thereof. If any Bonds or BANs are issued on a taxable basis, the designated name shall include "Taxable."

Section 3. Registrar and Paying Agent; Book-entry Provisions. (a) The Controller is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds and the BANs ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and if required the BANs. The Controller is hereby authorized to enter into such agreements or understandings with the Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Controller is further authorized to pay such fees as the Registrar and Paying Agent may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Sinking Fund (as defined and continued herein) to pay the principal of and interest on the Bonds and fiscal agency charges.

As to the BANs and as to the Bonds, if the purchaser does not object to such designation, the Controller may serve as Registrar and Paying Agent and would be hereby charged with the performance of and all duties of and responsibilities of Registrar and Paying Agent.

(b) The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds and principal of and interest on the BANs shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof, as the names appear as of the fifteenth day of the month preceding each interest payment date ("Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bonds and BANs shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(c) Each Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal office of the Registrar, by the registered owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner thereof, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity and the same series, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The City, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(d) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving thirty (30) days' notice in writing to the City and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) day period or upon the earlier appointment of a successor registrar and paying agent by the City. Any such notice to the City may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the City, in which event the City may appoint a successor registrar and paying agent. The City shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the City, the Controller is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Controller is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the Sinking Fund continued in Section 15 hereof. Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(e) Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the Record Date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the Record Date preceding the first interest payment date, in which case they shall bear interest from the original date until the principal shall be fully paid. Notwithstanding anything to the contrary herein, the Bonds shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of the Bonds or earlier payment in full of the Bonds.

(f) The City has determined that it may be beneficial to the City to have the Bonds held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the City and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this Ordinance.

If the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Ordinance and the City and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The City is authorized to issue its BANs in book-entry form and, in that case, all of the provisions set forth in this subsection (f) shall apply.

Section 4. Redemption of BANs and Bonds. (a) The BANs are prepayable by the City, in whole or in part, on any date after one hundred eighty (180) days from the date of issuance, upon twenty (20) days' notice to the owner of the BANs, without premium.

(b) The Bonds of this issue are redeemable at the option of the City, but no sooner than ten (10) years after their date of issuance, and thereafter on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the City, and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption. The exact redemption provisions shall be established by the Controller, with the advice of the City's municipal advisor, prior to the sale of the Bonds.

(c) If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the City, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or cancelled shall be credited by the Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Each authorized denomination amount of the Bonds shall be considered a separate bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption at one time, the Bonds to be redeemed shall be selected by lot within a maturity by the

Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(d) Notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the City as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

Section 5. Execution and Negotiability. Each of the Bonds and BANs shall be executed in the name of the City by the manual or facsimile signature of the Mayor, countersigned by the manual or facsimile signature of the Controller, and attested by the manual or facsimile signature of the Clerk, and the seal of the City shall be affixed, imprinted or impressed to or on each of the BANs and Bonds manually, by facsimile or any other means; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds or BANs. In case any officer whose signature or facsimile signature appears on the Bonds or BANs shall cease to be such officer before the delivery of the Bonds or BANs, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The BANs and Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

The Bonds, and any bonds ranking on a parity therewith, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a first charge upon the Net Revenues of the sewage works of the City. The City shall not be obligated to pay the Bonds or the interest thereon except from the Net Revenues of said works, and said Bonds shall not constitute an indebtedness of the City within the meaning of the provisions and limitations of the constitution of the State of Indiana.

Section 6. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

> [Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Mishawaka, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF ST. JOSEPH

CITY OF MISHAWAKA, INDIANA

SEWAGE WORKS REVENUE BONDS OF 20[__] [, SERIES]

[INTEREST RATE]	[MATURITY DATE]	ORIGINAL DATE	AUTHENTICATION DATE	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM:

The City of Mishawaka ("City"), in St. Joseph County, State of Indiana, for value received, hereby promises to pay to the Registered Owner named above or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above [on the Maturity Date set forth above] OR [on September 1 and March 1 on the dates and in the amounts as set forth on Exhibit A attached hereto] (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon at the [Interest Rate] OR [interest rate[s]] per annum [stated above] OR [as set forth on Exhibit A attached hereto] from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before __________ 15, 20__, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on the first day of September and March in each year, beginning on _____________, 20__. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of this bond is payable at the principal office of _________________ ("Registrar" or "Paying Agent"), in the _______ of ________________, _________. All payments of interest on this bond shall be paid by check, mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the write transfer shall be made on the next succeeding business day. [The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).] [Notwithstanding anything to the contrary herein, this bond shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of this bond or earlier payment in full of this bond.] All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA, AND THE CITY SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE SPECIAL FUND PROVIDED FROM THE NET REVENUES, ON A PARITY WITH THE OUTSTANDING BONDS (EACH AS HEREINAFTER DEFINED).

This bond is [the only] one of an authorized issue of bonds of the City[, to be issued in series,] [of like date, tenor and effect, except as to numbering, interest rate[, series designation] and dates of maturity,] in the total amount of__________________ Dollars ($_____________) [for this series] ("Bonds"), numbered consecutively from 1 up; issued for the purpose of providing funds to be applied on the cost of additions and improvements to the City's sewage works[, to refund interim notes issue in anticipation of the Bonds] and to pay incidental expenses[, including premiums for municipal bond insurance and a debt reserve surety], as authorized by an Ordinance adopted by the Common Council of the City on the _____day of __________, 2026, entitled, "An Ordinance concerning the construction of additions, improvements and extensions to the sewage works of the City of Mishawaka, the issuance of revenue bonds to provide the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the owners of said revenue bonds, other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith" ("Ordinance"), and in strict compliance with the provisions of IC 5-1-14 and IC 36-9-23, each as in effect on the issue date of the Bonds (collectively, "Act").

Pursuant to the provisions of the Act and the Ordinance, the principal and interest of this Bond and all other Bonds of said issue, including the Sewage Works Revenue Bonds of ____ [, Series ("Series ____ Bonds"),] and any bonds hereafter issued on a parity therewith, are payable solely from the Sewage Works Sinking Fund (continued by the Ordinance) to be provided from the Net Revenues (defined as the gross revenues of the sewage works of the City remaining after the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payment in lieu of property taxes) of the sewage works of the City. The bonds of this issue of which this bond is a part rank on a parity with the Outstanding Bonds (as defined in the Ordinance). Under the Ordinance, Net Revenues include the Pledged Tax Increment (as defined in the Ordinance) subject to Section 2(b) of the Ordinance.

The City reserves the right to issue additional bonds on a parity with this Bond and the issue of which it is a part, as provided in the Ordinance. The City irrevocably pledges the entire Net Revenues of said sewage works to the prompt payment of the principal of and interest on the Bonds authorized by the Ordinance, of which this is one, and any bonds ranking on a parity therewith, including the Outstanding Bonds [and the Series ____ Bonds], to the extent necessary for that purpose, and covenants that it will cause to be fixed, maintained and collected such rates and charges for service rendered by said works, as are sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of said works and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. If the City or the proper officers of the City shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer the works and to charge and collect rates sufficient to provide for the payment of this Bond and the interest hereon.

[The bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the District and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

The City further covenants that it will set aside and pay into its Sinking Fund monthly, as available or more often if necessary, a sufficient amount of the Net Revenues of said works to meet: (a) the interest on all bonds which by their terms are payable from the revenues of the sewage works, as such interest shall fall due; (b) the necessary fiscal agency charges for paying the bonds and interest; (c) the principal of all bonds which by their terms are payable from the revenues of the sewage works, as such principal shall fall due; and (d) an additional amount as a margin of safety to maintain the debt service reserve required by the Ordinance. Such required payments shall constitute a first charge against the Net Revenues of said works, on a parity with the Outstanding Bonds [and the Series ____ Bonds].

The Bonds of this issue maturing on __________ 1, 20__, and thereafter, are redeemable at the option of the City on __________ 1, 20__, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the City and by lot within a maturity, at face value, without premium, plus accrued interest to the date fixed for redemption.

[The Bonds maturing on __________ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

______20____Term Bond

Date	Amount
*	

*Final Maturity]

Each Five Thousand Dollars ($5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the Bonds to be redeemed shall be selected by lot by the Registrar. [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

Notice of such redemption shall be mailed to the address of the registered owner as shown on the registration records of the City, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this Bond. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the City may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the City shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The City, the Registrar, the Paying Agent and any other registrar or paying agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the bonds as provided in the Ordinance, if the Common Council determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of [$5,000 or any integral multiples in excess thereof] OR [$100,000 and in integral multiples of $5,000 in excess thereof] not exceeding the aggregate principal amount of the Bonds maturing in such year.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Mishawaka, in St. Joseph County, Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, countersigned with the manual or facsimile signature of the Controller, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk.

CITY OF MISHAWAKA, INDIANA

[SEAL]

By: ______________________________
Mayor

COUNTERSIGNED

By: ______________________________
Controller

Attest:

____
Clerk

[BOND INSURANCE LEGEND]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Ordinance.

______________________________,
as Registrar

By: ______________________________
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ________________, the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________, attorney, to transfer the within Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: ______________________

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.	NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[EXHIBIT A]

(End of Bond Form)

Section 7. Authorization for Preparation and Sale of the BANs and Bonds; Official Statement; Continuing Disclosure; Bond Insurance. (a) The Controller is hereby authorized and directed to have the BANs and Bonds prepared, and the Mayor, the Controller and the Clerk are hereby authorized and directed to execute and attest the BANs and Bonds in the form and manner provided herein.

(b) The Controller is hereby authorized and directed to deliver the BANs and Bonds to the respective purchasers thereof after sale made in accordance with the provisions of this Ordinance, provided that at the time of delivery of the BANs and Bonds, the Controller shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than ninety-nine percent (99%) of the par value of the BANs, and not less than ninety-nine percent (99%) of the par value of the Bonds, as the case may be, plus accrued interest to the date of delivery, if any. The City may receive payment for the BANs and the Bonds in installments. Each series of Bonds, when fully paid for and delivered to the purchaser, shall be the binding special revenue obligations of the City payable out of the Net Revenues of the City's sewage works, to be set aside into the Sinking Fund as herein provided, on a parity with the Outstanding Bonds. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the cost of the Project hereinbefore referred to, the refunding of the BANs, if issued, and the expenses necessarily incurred in connection with the BANs and Bonds. The proper officers of the City are hereby directed to sell the Bonds, to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

(c) If necessary, distribution of one or more Official Statements (preliminary and final) for the Bonds, prepared by Baker Tilly Municipal Advisors, LLC on behalf of the City, are hereby authorized and approved and the Mayor and the Controller are authorized and directed to execute any such Official Statement on behalf of the City in a form consistent with this Ordinance. The Mayor or Controller is hereby authorized to designate any such preliminary Official Statement as "nearly final" for purposes of Rule 15c2-12 as promulgated by the Securities and Exchange Commission ("Rule").

If an Official Statement is not required, upon delivery of the Bonds the City shall obtain an investment letter from the purchaser of the Bonds which satisfies federal and state securities laws applicable to the Bonds.

(d) If required under the Rule, the Mayor and Controller are hereby authorized and directed to complete, execute and attest one or more continuing disclosure undertakings (each an "Undertaking") for the Bonds on behalf of the City. Notwithstanding any other provisions of this Ordinance, failure of the City to comply with the Undertaking shall not be considered an event of default under the Bonds or this Ordinance.

(e) In the event the financial advisor to the City certifies to the City that it would be economically advantageous for the City to obtain a municipal bond insurance policy, the City hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy. If such an insurance policy is purchased, the Mayor and the Controller are hereby authorized to execute and deliver all agreements with the provider of the policy to the extent necessary to comply with the terms of such insurance policy and the commitment to issue such policy. Such agreement shall be deemed a part of this Ordinance for all purposes and is hereby incorporated herein by reference.

(f) Prior to the delivery of the Bonds, the Controller (i) shall be authorized, but not required, to investigate and to obtain credit rating(s) on the Bonds and (ii) shall obtain a legal opinion as to the validity of the Bonds from Dinsmore & Shohl LLP, bond counsel, of Indianapolis, Indiana, and shall furnish this opinion to the purchaser of the Bonds. The cost of obtaining any such credit ratings, together with the bond counsel fee in preparing and delivering such opinion and in the performance or related services of bond counsel, and the City's municipal advisor in connection with the issuance, sale and delivery of the Bonds, shall be considered as part of the costs incidental to these proceedings and may be paid out of proceeds of the Bonds.

Section 8. Sale of the Bonds; Award of Bonds. Unless sold to the Indiana Bond Bank, the Bonds may be sold at a competitive sale and, in such case, the Controller shall cause to be published either (i) a notice of such sale in the *South Bend Tribune* and the *Mishawaka Enterprise*, two (2) times, at least one (1) week apart, with the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in both newspapers described in (i) above and in the *Indianapolis Business Journal*, all in accordance with IC 5-1-11 and IC 5-3-1. A notice of sale may also be published one time in the Indianapolis Business Journal, and a notice or summary notice may also be published in The Bond Buyer in New York, New York. The notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount and maturities thereof, the maximum rate of interest thereon and any limitations as to the number of interest rates and the setting of such rates, the terms and conditions upon which bids will be received and the sale made, and such other information as the Controller and the attorneys employed by the City shall deem necessary or advisable. The notice will also state that the winning bidder will agree to assist the City in establishing the issue price under Treasury Reg. Section 1.148-1(f) ("Issue Price Regulation"). The criteria for establishing the issue price under the Issue Price-Regulation shall be set forth in the Preliminary Official Statement and/or the bid form. Such notice shall also provide, among other things, that each bid shall be accompanied by a certified or cashier's check or wire transfer in an amount equal to one percent (1%) of the par amount of the Bonds to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then such check and the proceeds thereof shall become the property of the City and shall be considered as the City's liquidated damages on account of such default. Such wire transfer can be made by a time specified in the Bond Sale Notice within one day of the award of the Bonds by the best bidder. All bids for the Bonds shall be sealed and shall be presented to the Controller or his or her designee at the physical or electronic address identified in the notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding seven percent (7.0%) per annum. Such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). Bids may be received electronically. No conditional bid or bid for less than ninety-nine percent (99.0%) of the par value of the Bonds will be considered. The opinion of Dinsmore & Shohl LLP, nationally recognized bond counsel of Indianapolis, Indiana, approving the legality of said Bonds, will be furnished to the purchaser at the expense of the City.

The Bonds shall be awarded by the Controller to the best bidder who has submitted a bid in accordance with the terms of this Ordinance, IC 5-1-11, and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the Bonds from the date thereof to their respective maturities, adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. The City shall have the right to reject any and all bids. In the event an acceptable bid is not received on the date fixed in the notice, the Controller shall be authorized to continue the sale from day to day for a period not to exceed thirty (30) days without re-advertising. During the continuation of the sale, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time originally fixed for the sale of the Bonds in the bond sale notice.

As an alternative to competitive bid, the Controller may negotiate the sale of said Bonds at an interest rate or rates not exceeding seven percent (7.0%) per annum. The Mayor and the Controller are hereby authorized to (i) execute a purchase agreement with the purchaser, and (ii) sell such Bonds upon such terms as are acceptable to the Mayor and the Controller consistent with the terms of this Ordinance. The final form of the purchase agreement shall be approved by the Mayor and Controller, upon the advice of the City's bond counsel and municipal advisor, and the Mayor and Controller are hereby authorized and directed to complete, execute and attest the same on behalf of the City so long as its provisions are consistent with this Ordinance.

Section 9. Use of Proceeds and Costs of Issuance; Reimbursement. Any accrued interest received at the time of delivery of the Bonds, and premium, if any, shall be deposited in the Sinking Fund, continued in Section 15. The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the City, in a special account or accounts to be designated as "City of Mishawaka, Sewage Works Construction Account" ("Construction Account"). All funds deposited to the credit of the Sinking Fund or Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Project, refunding the BANs, if issued, or as otherwise required by the Act or for the expenses of issuance of the Bonds and BANs. The cost of obtaining any credit ratings, insurance and the cost of obtaining the services of Dinsmore & Shohl LLP and Baker Tilly Municipal Advisors, LLC shall be considered as a part of the cost of the Project on account of which the BANs and Bonds are issued.

Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with such Project, shall either (1) be paid into the Sinking Fund and used solely for the purposes of the Sinking Fund or (2) be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with IC 5-1-13, as amended and supplemented.

The City hereby declares its "official intent", as such term is used in the Reimbursement Regulations, to reimburse the City's advances for costs incurred for the Project from proceeds of the BANs or the Bonds herein authorized by this Ordinance. The City reasonably expects to make such advances for the costs of the Project.

Section 10. Financial Records and Accounts and Maintenance of Books. The City shall keep proper records and books of account, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues received on account of the operation of the sewage works and all disbursements made therefrom and all transactions relating to the sewage works. Copies of all such statements and reports shall be kept on file in the office of the Clerk. The City shall maintain on file the audited financial statements of said works prepared by the State Board of Accounts.

Section 11. Pledged Tax Increment. The Net Revenues of the sewage works shall continue to include the Pledged Tax Increment. The Pledged Tax Increment is pledged to the payment of the Bonds, on a parity with the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds, subject to Section 2(b) of this Ordinance.

Section 12. Pledge of Net Revenues. The interest on and the principal of the Bonds issued pursuant to the provisions of this Ordinance, and any bonds hereafter issued on a parity therewith, shall constitute a first charge on all the Net Revenues, on a parity with the Outstanding Bonds, and such Net Revenues are hereby irrevocably pledged to the payment of the interest on and principal of such Bonds, to the extent necessary for that purpose.

Section 13. Revenue Fund. The City shall segregate, deposit and keep in a special fund, separate and apart from all other funds of the City, all gross revenues received on account of the sewage works, which special fund was established and designated as the "City of Mishawaka, Indiana, Sewage Works Revenue Fund" ("Revenue Fund") and is continued hereby. Out of said revenues the proper and reasonable expenses of operation, repair and maintenance of the sewage works shall be paid, the principal and interest of all bonds and fiscal agency charges of bank paying agents shall be paid, reserves shall be funded, and the costs of replacements, extensions, additions and improvements shall be paid as hereinafter provided. No moneys derived from the revenues of the sewage works shall be transferred to the general fund of the City or be used for any purpose not connected with the sewage works so long as any bonds payable from the revenues of the sewage works are outstanding.

Section 14. Operation and Maintenance Fund. The Operation and Maintenance Fund ("O&M Fund") is hereby continued. On the last day of each calendar month, a sufficient amount of revenues of the sewage works shall be transferred from the Revenue Fund to the O&M Fund so that the balance maintained in the O&M Fund shall be sufficient to pay the expenses of operation, repair and maintenance of the sewage works for the then next succeeding two (2) calendar months. The moneys credited to the O&M Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the sewage works on a day-to-day basis, but none of the monies in the O&M Fund shall be used for transfers for PILOTs, depreciation, replacements, improvements, extensions or additions. Any monies in the O&M Fund may be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the sewage works, or if necessary to eliminate any deficiencies in credits to or minimum balance in the Reserve Accounts described in Section 15(b) below.

Section 15. Sewage Works Sinking Fund. The Sewage Works Sinking Fund ("Sinking Fund") is hereby continued for the payment of the principal of and interest on all revenue bonds which by their terms are payable from the Net Revenues of the sewage works and the payment of any fiscal agency charges in connection with the payment of bonds. The Sinking Fund shall consist of a Debt Service Account, and two Reserve Accounts (collectively, "Reserve Accounts") hereby continued. The Sinking Fund shall be continued until all of the bonds payable from the Net Revenues of the sewage works have been paid.

(a) Debt Service Account. All Pledged Tax Increment shall be deposited into the Sinking Fund and shall be deemed as Net Revenues of the sewage works. Upon receipt by the City, the Pledged Tax Increment shall be credited to the Debt Service Account. Any Pledged Tax Increment received by the City in excess of the requirements of the Debt Service Account shall be used to satisfy the requirements of the 1994 Reserve Account and the 1999 Reserve Account (each as hereinafter defined) on a parity basis. After making the required monthly payments into the O&M Fund, Net Revenues shall be deposited into the Debt Service Account monthly, as available, in an amount sufficient for the payment of: (a) the amount required for the interest on all Outstanding Bonds, the Bonds and any bonds hereafter issued and payable by their terms from the Net Revenues of the sewage works; (b) the principal of all Outstanding Bonds, the Bonds and any bonds hereinafter issued and payable by their terms from the Net Revenues of the sewage works; and (c) the necessary fiscal agency charges for paying the principal of and interest on all Outstanding Bonds, the Bonds and any bonds hereafter issued and payable by their terms from the Net Revenues of the sewage works. After accounting for the amount of Pledged Tax Increment on deposit in the Debt Service Account, the monthly payments into the Debt Service Account shall be in an amount equal to at least one-sixth (1/6) of the amount required during the next succeeding six (6) calendar months for the payment of interest on and principal of the Outstanding Bonds, the Bonds, and all bonds hereafter issued payable by their terms from the Net Revenues of the sewage works, and an amount necessary to pay the bank fiscal agency charges as the same become payable. The City shall, from the sums deposited in the Sinking Fund and credited to the Debt Service Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

(b) Reserve Accounts. The 2015 Bonds are secured by the 1994 Reserve Account described below. The 2010A Bonds purchased by the Authority as part of its SRF Program and the 2017A Bonds, 2017B Bonds, 2018 Bonds and 2023 Bonds are secured by the 1999 Reserve Account described below. The 1999 Reserve Account will serve as the reserve for the Bonds issued hereunder.

(i) 1994 Reserve Account. The 1994 Reserve Account ("1994 Reserve Account") is hereby continued. The 1994 Reserve Account serves as the reserve for the 2015 Bonds and it may also serve as the reserve for any series of future bonds not purchased by the Authority as part of its SRF Program. The 1994 Reserve Account contains a surety which funds, in part, the required balance for the 1994 Reserve Account with the remaining balance being funded with cash. The balance to be maintained in the 1994 Reserve Account, taking into account the surety held therein and the cash, shall equal the maximum annual debt service on the 2015 Bonds ("1994 Reserve Requirement").

The 1994 Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the 2015 Bonds and any future bonds not purchased by the Authority as part of its SRF Program but secured by the 1994 Reserve Account, and the moneys in the 1994 Reserve Account shall be used to pay current principal and interest on the 2015 Bonds to the extent that moneys in the Debt Service Account are insufficient for that purpose. No moneys in the 1994 Reserve Account shall secure or be used to pay the principal of or interest on the 2010ABonds, the 2017ABonds, the 2017B Bonds, the 2018 Bonds, the 2023 Bonds or the Bonds issued under this

Ordinance. Any moneys in the 1994 Reserve Account in excess of the 1994 Reserve Requirement shall be transferred to the Sewage Works Improvement Fund.

(ii) 1999 Reserve Account. The 1999 Reserve Account ("1999 Reserve Account") is hereby continued. The 1999 Reserve Account shall continue to serve as the reserve for the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds, and shall also serve as the reserve for any future bonds purchased by the Authority as part of its SRF Program. The 1999 Reserve Account shall also serve as the reserve for the Bonds issued under this Ordinance. The balance therein shall equal but not exceed the maximum annual debt service on the Bonds, the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, the 2023 Bonds and any parity bonds issued in the future by the City which are payable from the Net Revenues of the sewage works and secured by the 1999 Reserve Account ("1999 Reserve Requirement"). If the initial deposit into the 1999 Reserve Account does not cause the balance therein to equal the 1999 Reserve Requirement or if no deposit is made, an amount of Net Revenues shall be deposited to the 1999 Reserve Account on the last day of each calendar month until the balance therein equals the 1999 Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the 1999 Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The 1999 Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, the 2023 Bonds and the Bonds, and the moneys therein shall be used to pay current principal and interest on the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds, the 2023 Bonds and the Bonds to the extent that moneys in the Debt Service Account are insufficient for that purpose. No moneys in the 1999 Reserve Account shall secure or be used to pay the principal of or interest on the 2015 Bonds. Any moneys in the 1999 Reserve Account in excess of the 1999 Reserve Requirement shall be transferred to the Sewage Works Improvement Fund.

(iii) Deficiency Restoration. Any deficiency in the balance maintained in the 1994 Reserve Account and the 1999 Reserve Account shall be made up on a parity (pro rata) basis, from the next available Net Revenues remaining after credits into the Debt Service Account.

Section 16. Sewage Works Improvement Fund. The Sewage Works Improvement Fund ("Improvement Fund") is hereby continued. After meeting the requirements of the O&M Fund and the Sinking Fund, any excess Net Revenues may be transferred or credited from the Revenue Fund to the Improvement Fund, and said Improvement Fund shall be used for improvements, replacements, additions or extensions to the sewage works, or for any other lawful purpose, including the payment of PILOTs. The City reserves the right to transfer PILOTs from the Improvement Fund to the City but no more frequently than semiannually, in accordance with the Act, and only if all required transfers have been made to the O&M Fund, the Sinking Fund and the Accounts of the Sinking Fund contain the required balances as of the date the PILOTs are paid. In no event shall any PILOTs be treated as an expense of operation and maintenance, nor in any case shall any PILOT be payable from the O&M Fund or the Sinking Fund. Moneys in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the then outstanding bonds of the sewage works or, if necessary, to eliminate any deficiencies in credits to or minimum balance in any of the Reserve Accounts of the

Sinking Fund, or may be transferred to the O&M Fund to meet unforeseen contingencies in the operation, repair and maintenance of the sewage works.

Section 17. Maintenance of Accounts; Investments. The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the City. The O&M Fund and the Improvement Fund may be maintained in a single account, or accounts, but such account, or accounts, shall likewise be maintained separate and apart from all other accounts of the City (including, without limitation, any funds and accounts relative to any other utility of the City beyond the Sewage Works) and apart from the Sinking Fund account or accounts. All moneys deposited in the accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly IC 5-13, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this Ordinance.

Section 18. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (ii)), or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the City's sewage works.

Section 19. Rate Covenant. The City covenants and agrees that it will establish and maintain just and equitable rates or charges for the use of and the service rendered by the works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses said sewage works by or through any part of the sewage system of the City, or that in any way uses or is served by such works, at a level adequate to produce and maintain sufficient revenue (including user and other charges, fees, income or revenues available to the City, together with the Pledged Tax Increment reasonably expected to be collected and available to provide for the timely payment of debt service on the Bonds, the 2010A Bonds, the 2015 Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds) to provide for the proper Operation and Maintenance (as defined in the Financial Assistance Agreement) of the sewage works, to comply with and satisfy all covenants contained in this Ordinance and the Financial Assistance Agreement, and to pay all obligations of the sewage works and of the City with respect to the sewage works. Such rates and charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient (together with the Pledged Tax Increment reasonably expected to be collected and available to provide for the timely payment of debt service on the Bonds, the 2010A Bonds, the 2015 Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds and the 2023 Bonds) to meet the expenses of Operation and Maintenance of the sewage works and the requirements of the Sinking Fund. The rates or charges so established shall apply to any and all use of such works by and service rendered to the City and all departments thereof, and shall be paid by the City or the various departments thereof as the charges accrue.

For purposes of determining whether the Pledged Tax Increment will be considered to be reasonably expected to be collected and available to provide for the timely payment of debt service, the following shall control:

(a) the estimated Pledged Tax Increment to be collected shall be based on the existing assessed valuation (unless such valuation has been challenged by the owner of the property, in which case the prior assessed value shall be used) and the then current tax rate;

(b) any delinquent payments of property taxes constituting Pledged Tax Increment shall not be considered available; and

(c) if there is any pending challenge against the establishment or propriety of the Pledged Tax Increment, or its proposed use under this Ordinance, such challenged portion of the Pledged Tax Increment shall not be considered available.

If in any year while the Bonds, the 2010A Bonds, the 2017A Bonds, the 2017B Bonds, the 2018 Bonds or the 2023 Bond are outstanding, the Net Revenues of the sewage works and the Pledged Tax Increment received from (a) the June settlement is less than the next September 1 payment on all outstanding bonds or (b) the June settlement (after payment of such September 1 payment), together with the December settlement, is less than the next March 1 payment on all outstanding bonds, then the City shall take all steps required to immediately increase sewage works rates and charges to the level required to provide for the timely payment of debt service on all outstanding bonds. Any such increase shall be enacted to be effective within forty-five (45) days after the receipt of the June or December settlement, as the case may be.

Section 20. Additional Bond Provisions. The City reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The City shall not issue any additional obligations payable from or secured by the Pledged Tax Increment without the prior written consent of the Authority. The City reserves the right to authorize and issue additional bonds or other obligations payable out of the Net Revenues of its sewage works ranking on a parity with the Bonds and Outstanding Bonds ("Parity Bonds") for the purpose of financing the cost of future additions, extensions and improvements to its sewage works, or to refund obligations, subject to the following conditions:

(a) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this Ordinance, and the interest on and principal of all bonds or other obligations payable from the Net Revenues of the sewage works shall have been paid to date in accordance with their terms.

(b) The Net Revenues of the sewage works, including the Pledged Tax Increment, in the fiscal year immediately preceding the issuance of any such Parity Bonds (provided, within the 90 day period following the end of such preceding fiscal year, if such year's accounting records are not final as of the sale date of the additional bonds, the fiscal year preceding such year may be used in lieu of the immediately preceding fiscal year) shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding bonds and the additional Parity Bonds proposed to be issued, or, prior to the issuance of the additional Parity Bonds, the sewage rates and charges shall be increased sufficiently so that the increased rates and charges, if realized and when applied to the previous year's operations would have produced Net Revenues for said year, including the Pledged Tax Increment, equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of all bonds payable from the revenues of the sewage works, including the additional Parity Bonds proposed to be issued. For purposes of this subsection, the records of the sewage works shall be analyzed, and all showings shall be prepared by an independent certified public accountant employed by the City for that purpose who shall certify the satisfaction of the foregoing conditions for the issuance of the additional Parity Bonds.

(c) The interest on the additional Parity Bonds shall be payable semiannually on the first day of March and September and the principal of, or mandatory sinking fund redemption dates for, the additional Parity Bonds shall be payable semiannually on March 1 and September 1.

(d) The reserve shall be satisfied for the additional Parity Bonds either as of the date of delivery of said additional Parity Bonds or through equal monthly deposits of Net Revenues sufficient to accumulate the reserve in a manner which is commensurate with and proportional to the provisions established by Section 15 of this Ordinance.

(e) So long as any 2010A Bonds are outstanding and owned by the Authority as part of the SRF Program, (i) the City obtains the prior written consent of the Authority, (ii) the City has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and the ordinance authorizing the 2010A Bonds, and (iii) the City is in compliance with its National Pollutant Discharge Elimination System permits, except for non-compliance for which purpose the additional Parity Bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

Section 21. Further Covenants of the City; Maintenance, Insurance. Pledge Not To Encumber, Subordinate Indebtedness, and Contract with Bondholders. For the purpose of further safeguarding the interests of the owners of the BANs and the Bonds, it is hereby specifically provided as follows:

(a) All contracts let by the City in connection with the construction of the Project shall be let after due advertisement as required by the laws of the State of Indiana, and all contractors shall be required to furnish surety bonds in an amount equal to one hundred percent (100%) of the amount of such contracts, to insure the completion of said contracts in accordance with their terms, and such contractors shall also be required to carry such employer's liability and public liability insurance as are required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The Project shall be constructed under plans and specifications approved by a competent engineer designated by the City. All estimates for work done or material furnished shall first be checked by the engineer and approved by the City.

(c) So long as any of the BANs or Bonds are outstanding, the City shall at all times maintain the sewage works system in good condition and operate the same in an efficient manner and at a reasonable cost.

(d) So long as any of the BANs or Bonds are outstanding, the City shall maintain insurance coverage on the insurable parts of said works, of a kind and in an amount, including fidelity bonds, such as would normally be carried by private corporation engaged in a similar type of business and, so long as any 2010A Bonds are owned by the Authority as part of its SRF Program, acceptable to the Authority. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. All insurance proceeds shall be used in replacing or repairing the property destroyed or damaged, unless so long as the 2010A Bonds are owned by the Authority as part of its SRF Program, the Authority consents to a different use.

(e) So long as any of the BANs or Bonds are outstanding, the City shall not mortgage, pledge or otherwise encumber the property and plant of its sewage works system, or any part thereof, nor shall it sell, lease or otherwise dispose of any part of the same, excepting only such machinery, equipment or other property as may be replaced, or shall no longer be necessary for use in connection with said utility; provided, however, the City shall obtain the prior written consent of the Authority so long as any 2010A Bonds are owned by the Authority as part of the SRF Program.

(f) For so long as any of the 2010A Bonds are outstanding and owned by the Authority as part of the SRF Program, the City shall not borrow any money, enter into any contract or agreement or incur any other liabilities in connection with the sewage works, other than for normal operating expenditures, without the prior written consent of the Authority if such undertaking would involve, commit or use the revenues of the sewage works.

(g) Except as otherwise specifically provided in Section 20 of this Ordinance, so long as any of the Bonds are outstanding, no additional bonds or other obligations pledging any portion of the revenues of said sewage works shall be authorized, issued or executed by the City, except such as shall be made junior and subordinate in all respects to the Bonds, unless all of the Bonds are redeemed or defeased pursuant to Section 18 hereof coincidentally with the delivery of such additional bonds or other obligations.

(h) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the Bonds and BANs herein authorized, all the terms of which shall be enforceable by any bondholder by any and all appropriate proceedings in law or in equity. After the issuance of the Bonds or BANs, this Ordinance shall not be repealed, amended or modified in any respect which will adversely affect the rights or interests of the owners of the Bonds or BANs, nor shall the Common Council or any other body of the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds, the BANs, or the interest thereon, remain outstanding or unpaid. Except in the case of changes described in Section 22 (a)-(f), this Ordinance may be an1ended, however, without the consent of the owners of the Bonds or BANs, if the Common Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds or BANs.

(i) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and BANs herein authorized for the uses and purposes herein set forth, and the owners of the Bonds and BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance and of the governing Act. The provisions of this Ordinance shall also be construed to create a trust in a portion of the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of the Sinking Fund as in this Ordinance set forth. The owners of the Bonds shall have all of the rights, remedies and privileges set forth in the provisions of the governing Act, including the right to have a receiver appointed to administer said sewage works, in the event the City shall fail or refuse to fix and collect sufficient rates and charges for said purposes, or shall fail or refuse to operate and maintain said system and to apply properly the revenues derived from the operation thereof, or if there be a default in the payment of the principal of or interest on any of the Bonds herein authorized or in the event of default in respect to any of the provisions of this Ordinance or the governing Act.

(j) The City shall take all action or proceedings necessary and proper, to the extent permitted by law, to require connection of all property where liquid and solid waste, sewage, night soil or industrial waste is produced with available sanitary sewers. The City shall, insofar as possible, and to the extent permitted by law, cause all such sanitary sewers to be connected with said sewage works.

(k) For purpose this Section 21, the term "lease" shall include any lease, contract, or other instrument conferring a right upon the City to use property in exchange for a periodic payments made from the revenues of the sewage works, whether the City desires to cause such to be, or by its terms (or its intended effects) is to be, (i) payable as rent, (ii) booked as an expense or an expenditure, or (iii) classified for accounting or other purposes as a capital lease, financing lease, operating lease, non-appropriation leases, installment purchase agreement or lease, or otherwise (including any combination thereof).

Section 22. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section and Section 21(h), and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Common Council of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on, or any mandatory sinking fund redemption date for any Bond issued pursuant to this Ordinance; or

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or

(c) The creation of a lien upon or a pledge of the revenues or Net Revenues of the sewage works ranking prior to the pledge thereof created by this Ordinance; or

(d) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

(f) A reduction in the 1994 Reserve Requirement or 1999 Reserve Requirement.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Common Council from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

Section 23. Investment of Funds. (a) The Controller is hereby authorized to invest moneys pursuant to the provisions of this Ordinance and IC 5-1-14-3 (subject to applicable requirements of federal law to insure such yield is the then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law.

(b) The Controller shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts referenced herein. In order to comply with the provisions of this Ordinance, the Controller is hereby authorized and directed to employ consultants or attorneys from time to time to advise the City as to requirements of federal law to preserve the tax exclusion. The Controller may pay any fees as operation expenses of the sewage works.

Section 24. Tax Covenants. In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds or BANs, as the case may be ("Code"), and as an inducement to purchasers of the Bonds and BANs, the City represents, covenants and agrees that:

(a) The sewage works will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business.

No person or entity other than the City or another state or local governmental unit will use more than ten percent (10%) of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own propelty financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than ten percent (10%) of the proceeds of the BANs or the Bonds, as the case may be. If the City enters into a management contract for the sewage works, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than ten percent (10%) of the proceeds of the Bonds or BANs, as the case may be.

(b) No more than ten percent (10%) of the principal of or interest on the Bonds or BANs is (under the terms of the Bonds or BANs, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the City) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than five percent (5%) of the Bond or BAN proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than five percent (5%) of the Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(d) The City reasonably expects, as of the date hereof, that the Bonds and BANs will not meet either the private business use test described in paragraph (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds or BANs, as the case maybe.

(e) No more than five percent (5%) of the proceeds of the Bonds or BANs will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The City will not take any action nor fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the City act in any other manner which would adversely affect such exclusion. The City covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

(g) It shall not be an event of default under this Ordinance if the interest on any Bond or BAN is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds or BANs, as the case may be.

(h) The City covenants that it will rebate any arbitrage profits to the United States to the extent required by the Code and the regulations promulgated thereunder.

(i) The City represents that the Bonds and the BANs are not private activity bonds as defined in Section 141 of the Code. These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds or BANs, as the case may be.

Section 25. Issuance of BANs. (a) The City, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution, the Indiana Bond Bank, or any other purchaser pursuant to a Bond Anticipation Note Purchase Agreement ("BAN Purchase Agreement") to be entered into between the City and the purchaser of the BAN or BANs. The Common Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing the Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the City to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs.

(b) The Mayor and the Controller are hereby authorized and directed to execute a BAN Purchase Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Mayor and the Controller may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 26. Non-compliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal law ("Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption. At the time of delivery of the BANs and Bonds, the Mayor and the Controller will provide a copy of its post-issuance compliance procedures with respect to the BANs and

Bonds relating to continued compliance of the City with respect to the Tax Sections to preserve the Tax Exemption.

Section 27. Rates and Charges. The present rates and charges of the sewage works are set forth in Ordinance No. 5954 adopted on November 17, 2025, which ordinance is incorporated herein by reference.

Section 28. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed; provided, however, that this Ordinance shall not be construed as modifying, amending or repealing the ordinances authorizing the Outstanding Bonds or as adversely affecting the rights of the owners of the Outstanding Bonds.

Section 29. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance,

Section 30. Effective Date. This Ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

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EXHIBIT A

Description of Project

The Project to be funded from bond proceeds shall consist of the acquisition, construction, installation, and equipping of certain additions, improvements and extensions to the Sewage Works of the City of Mishawaka, Indiana, including, but not limited to, all or any portion of the following, together with any improvements, equipment, appurtenances and expenses related thereto:

Biosolids Upgrade, Grit System Upgrade
Digester Draft Tubes & Mixers
Lift Station Cell Conversion
Diffuser Membrane Replacement
Headworks Screens
Lift Station - Park Place
Lift Station - Lake Shore Estates
Biofilter Rehabilitation
Bisulfite Bulk Storage Tank
Blower Replacement
Lift Station - Bittersweet Cove
Lift Station – Schumacher
Linden Area Sewer Separations
Twin Branch Sewer Separations
West Street Area Sewer Separations
Safety and Security updates

Passed by the Common Council of the City of Mishawaka, Indiana on this ___ day of _____________, 2026, at ____:____, __.m.

____
Presiding Officer

ATTEST:

____
Deborah S. Block, IAMC, MMC, City Clerk

Presented by me, to the Mayor on this ___ day of ______________, 2026, at ____:____, __.m.

____
Deborah S. Block, IAMC, MMC, City Clerk

Presented to and approved by me, the Mayor of the City of Mishawaka, Indiana, and signed this ___ day of _________________, 2026, at____:____ __.m.

____
David A. Wood, Mayor