

## COST SHARE AGREEMENT

This Agreement is entered into this 7<sup>th</sup> day of March, 2022 between the Town of Munster, an Indiana municipal corporation (the "Town"), and Ridge Road Property LLC (the "Developer").

**WHEREAS**, the Town proposes to construct improvements within the public right-of-way at the intersection of Ridge Road and State Line Avenue depicted in Exhibit A (the "Project"); and

**WHEREAS** Developer is the owner of the property located adjacent to the Project at 5 Ridge Road, Munster Indiana; and

**WHEREAS** the Project will benefit both the Town and the Developer; and

**WHEREAS**, the Developer desires to share in the cost of the Project.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of sufficiency of which is expressly acknowledged by the parties by the execution hereof, it is hereby agreed as follows:

**SECTION ONE. PROJECT MANAGEMENT.** The Town shall procure a contractor to complete the Project in accordance with municipal and state procurement policies. The Town shall enter into a contract with the selected contractor to complete the Project. Prior to entering into any contract, the Town will obtain Developer's approval of the proposed contract. After execution, the Town shall manage the contract and the chosen contractor to ensure that the Project is completed in accordance with Town infrastructure specifications. The Town shall be responsible for the payment of all contractor invoices.

**SECTION TWO. PAYMENT.** Upon acceptance of a bid for the Project, the Town shall provide the Developer with a copy of the accepted bid and an invoice for 40% of the accepted bid amount. The Developer shall pay the invoice within thirty (30) days of the invoice date. The Town shall deposit the received funds into an escrow account to be used only for the Project. In the event that a change order increases the cost of the Project, the Town shall provide the Developer with a copy of the change order and request Developer's approval of the change order. In the event Developer approves the change order, the Town shall send Developer an invoice for 40% of the approved change order amount. If the Developer does not pay the invoice within the thirty (30) days of the date of the invoice, interest shall accrue on the unpaid balance at the rate of eighteen percent (18%) per annum. In the event Developer does not approve the change order, the Town may approve the change order in its sole discretion and assume responsibility for the amount of the change order.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first written above, to be effective on the Effective Date of this Agreement.

**TOWN OF MUNSTER, INDIANA**

BY:  \_\_\_\_\_

Its duly authorized agent

**DEVELOPER**

BY: \_\_\_\_\_

Its duly authorized agent