



To: President and Members of the Munster Town Council  
Jim Marino, Town Manager

From: Sergio Mendoza, Community Development

Date: September 15, 2025

Re: Removal and Partial Release of "Munster MOB" from "FCA" for LOT 4 of  
LAKE BUSINESS CENTER SUBDIVISION FIRST RE-SUBDIVISION OF  
LOT 3,

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On August 1, 2011 the Town of Munster entered into a Financing and Covenant Agreement ("FCA") with Lake Business Center, ("LBC"). The FCA was recorded with Lake County as Document No. 2011-046474 on August 25, 2011, and re-recorded as Document No. 2012-040598 on June 20, 2012.

On July 23, 2025 the Town of Munster Plan Commission executed Findings of Fact for PC 25-008 and forwarded a favorable recommendation to the Town of Munster Town Council to adopt an ordinance to amend the Lake Business Center Planned Unit Development District for Munster MOB 1 LLC, ("Munster MOB") for a replat and include Standards for Bulk, Design, and Uses on Lot 4 of Lake Business Center, commonly known as 9260 Calumet Avenue.

On August 8, 2025 the Town of Munster Town Council adopted Ordinance 1988, amending the Lake Business Center Planned Unit Development District for Munster MOB, previously owned by LBC and encumbered by the FCA. Munster MOB intends to develop Lot 4 and wishes to be released from the FCA. The Town of Munster is willing to release Munster MOB Lot 4 from the FCA in accordance with the following terms:

1. The release shall not have any effect or bearing on the payment of real estate taxes, including taxes directed to the repayment of an existing TIF Bond.
2. The release shall be subject to completing the requirements of Ordinance 1988, and any other development or use ordinances subsequently adopted to Munster MOB, Lot 4.

#### Attachment

1. Parcel Partial Release from Financing and Covenant Agreement, 9260 Calumet Avenue, Munster IN 46321