



# **Community Redevelopment Authority (CRA)**

**Wednesday, December 14, 2022  
Regular Meeting Packet**

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## **Board Members:**

**Tom Gdowski - Chairman**  
**Jim Truell - Vice Chairman**  
**Sue Pirnie**  
**Bart Qualsett**  
**Krae Dutoit**

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**4:00 PM**

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## **Call to Order**

## **Roll Call**

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### **A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS**

Individuals who have appropriate items for City Council consideration should complete the Request for Future Agenda Items form located at the Information Booth. If the issue can be handled administratively without Council action, notification will be provided. If the item is scheduled for a meeting or study session, notification of the date will be given.

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### **B - RESERVE TIME TO SPEAK ON AGENDA ITEMS**

This is an opportunity for individuals wishing to provide input on any of tonight's agenda items to reserve time to speak. Please come forward, state your name and address, and the Agenda topic on which you will be speaking.

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### **DIRECTOR COMMUNICATION**

This is an opportunity for the Director to comment on current events, activities, and issues of interest to the commission.



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item A1**

### **Agenda - December 14, 2022 Meeting**

**Staff Contact:**



**AGENDA**  
**Wednesday, December 14, 2022**  
**4 p.m.**  
**Grand Island City Hall**

Open Meetings Notifications

1. Call to Order  
This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them. The CRA may vote to go into Closed Session on any Agenda Item as allowed by State Law.
2. Approval of Minutes of November 16, 2022 Meeting.
3. Review of Financials.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Amended Redevelopment Contract and Bond Resolution CRA Area 33- – Legacy 34 2023 property platted as Legacy 34 Second Subdivision located north of Husker Highway and west of Prairieview Street -- Innate Development
  - a. Consideration of Resolution 417- Bond Resolution for Legacy 34 2023 located north of Husker Highway and west of Prairieview Street -- Innate Development
7. Redevelopment Plan Amendment CRA Area 17- – For property at 3553 Prairieview Street (Lot 3 and a portion of Lot 1 of Prairie Commons Second Subdivision) – Prataria Ventures LLC
  - a. Consideration of Resolution 418- Forward a Redevelopment Plan Amendment to the Grand Island City Council Prataria Ventures LLC.
8. Request from Ryan Hand on behalf of the Grand Island Creative Arts District (Railside and 4<sup>th</sup> Street areas) for other projects funding to support the effort to get state approval as a Creative Arts District
9. Consideration of approving an amended Interlocal Agreement with the City of Grand Island regarding Coordinated Implementation of Public Infrastructure Projects
10. Director's Report
11. Adjournment

Next Meeting January 18, 2022

COMMUNITY REDEVELOPMENT AUTHORITY  
AGENDA MEMORANDUM  
4 p.m. Wednesday December 14, 2022

2. APPROVAL OF MINUTES. The minutes of the Community Redevelopment Authority meeting November 16, 2022 are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for November 1-30 are included in the packet for review and approval.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$77,116.62
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. AMENDED REDEVELOPMENT CONTRACT AND BOND  
RESOLUTION CRA AREA 33- INNATE DEVELOPMENT LLC LEGACY  
34 2023

Concerning proposed amendments to a contract for CRA Area No. 33 for development of 154 housing units and commercial and civic space in the proposed Legacy 34 Second Subdivision north of Husker Highway west of the Prairieview Street. The plan requests \$9,839,089 in tax increment financing along with associated interest on the TIF bonds. The Grand Island City Council approved the redevelopment plan at their meeting on October 11, 2022. The CRA approved the original contract and bond resolution on November 9, 2022. This amended resolution provides for the issuance of up to 8 bonds for the amount of \$9,839,089. This will aid the developer in financing the project. A MOTION to approve Resolution 417 is in order.

7. REDEVELOPMENT PLAN AMENDMENT CRA AREA 17- PRATARIA  
VENTURES LLC LOT 3 PRAIRIE COMMONS SECOND SUBDIVISION

Concerning a redevelopment plan amendment for CRA Area No. 17 for development of a Medical Office Building in place of the planned Hotel at 3553 Prairieview Street. The amended plan requests \$4,885,000 in tax increment financing along with associated interest on the TIF bonds for this amended phase of the development. The CRA may forward the plan to the Grand Island City Council for consideration at their next meeting. A MOTION to approve Resolution 418 is in order.

8. REQUEST FROM RYAN HAND ON BEHALF OF THE GRAND ISLAND CREATIVE ARTS DISTRICT (RAILSIDE AND 4<sup>TH</sup> STREET AREAS) FOR OTHER PROJECTS FUNDING TO SUPPORT THE EFFORT TO GET STATE APPROVAL AS A CREATIVE ARTS DISTRICT

The CRA is specifically authorized to fund planning efforts other than the comprehensive development for plan by Nebraska Statutes. The Railside BID has been working with business owners on 4<sup>th</sup> Street to form a Creative Arts District as established and funded by the Nebraska Legislature through the Nebraska Arts Council. This project has been ongoing for several months and they are ready to begin the process of planning for activities and priorities for the proposed district. They expect to receive \$4000 in funding from the Nebraska Arts Council to help fund the plan but need matching funds from a local source. Both Railside and the 4<sup>th</sup> Street areas are within CRA Area #1. The proposed creative arts district if approved would help drive more tourism to these location and would support business development. Recognition of the district would make this area eligible for additional future funding.

9. CONSIDERATION OF APPROVING AN AMENDED INTERLOCAL AGREEMENT WITH THE CITY OF GRAND ISLAND REGARDING COORDINATED IMPLEMENTATION OF PUBLIC INFRASTRUCTURE PROJECTS

In 2018 the CRA entered into an agreement with the City of Grand Island to create a committee to oversee the expenditures from the additional ½ cent local option sales tax. A committee formed through an interlocal agreement is a requirement of the law. With the newly adopted Economic Development Plan for the City of Grand Island this is an appropriate time to consider amendments to that agreement. A memo regard the agreement is included with the packet for additional information. A MOTION to approve Resolution 419 is in order.

10. DIRECTOR'S REPORT

11. ADJOURNMENT

Chad Nabity  
Director



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item B1**

**Meeting Minutes - November 16, 2022**

**Staff Contact:**

## OFFICIAL PROCEEDINGS

### MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF November 16, 2022

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on November 16, 2022 at City Hall, 100 E. First Street. Notice of the meeting was given in the November 9, 2022 Grand Island Independent.

#### 1. CALL TO ORDER.

Vice Chairman Truell called the meeting to order at 4:00 p.m. The following members were present: Jim Truell, Sue Pirnie, Chris Schwieger and Brian Mustion. Also present were: Planning Director Chad Nabity, Planning Administrative Assistant Norma Hernandez, and Finance Director Pat Brown.

#### 2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the November 9, 2022 meeting was made by Mustion and second by Schwieger. Upon roll call vote, all present voted aye. Motion carried 4-0 (Gdowski was absent)

#### 3. Redevelopment Plan for CRA Area 28 – For redevelopment of Conestoga Mall Property at 3404 W. 13<sup>th</sup> Street (Lots 1, 4 and 5 of Conestoga 8<sup>th</sup> Subdivision) – Woodsonia Hwy 281, LLC

- a. Consideration of Resolution 415 – Forward a Redevelopment Plan to the Grand Island City Council Woodsonia Hwy 281, LLC.

Nabity stated the Regional Planning Commission held a public hearing on November 14, 2022 and found the proposed redevelopment would be consistent with the Comprehensive Plan. The plan requests \$26,257,000 in tax increment financing along with associated interest on TIF bonds. Along with \$36,763,000 in Enhanced Employment Area bonds tied to an occupancy tax on the area. Nabity explained the redevelopment contract is a three way contract due to the Enhanced Employment Area/Occupational Tax the contract will be a 3 way contract which will include the City of Grand Island.

A motion was made by Mustion and second by Pirnie to approve Resolution 415. Upon roll call vote, all present voted aye. Motion carried 4-0 (Gdowski was absent)

#### 4. Adjournment 4:11 p.m.

**Next Meeting December 14, 2022**

Respectfully Submitted,  
Norma Hernandez





# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item C1**

### **Financials - November 2022**

**Staff Contact:**

**COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022**

	<b>MONTH ENDED</b>	<b>2022-2023</b>	<b>2023</b>	<b>REMAINING</b>	<b>% OF BUDGET</b>
	<b>November-22</b>	<b>YEAR TO DATE</b>	<b>BUDGET</b>	<b>BALANCE</b>	<b>USED</b>
<b>CONSOLIDATED</b>					
Beginning Cash	812,612		946,468		
<b>REVENUE:</b>					
Property Taxes - CRA	-	19,225	548,263	529,038	3.51%
Property Taxes - Lincoln Pool	4,953	11,992	197,340	185,348	6.08%
Property Taxes -TIF's	-	790,602	7,100,000	6,366,702	11.14%
Loan Income (Poplar Street Water Line)	-	-	20,000	20,000	0.00%
Interest Income - CRA	590	981	10,000	9,019	9.81%
Interest Income - TIF'S	-	-	-	-	
Land Sales	-	-	-	-	#DIV/0!
Other Revenue - CRA	200,000	200,317	200,000	-	100.16%
Other Revenue - TIF's	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>205,543</b>	<b>1,023,117</b>	<b>8,075,603</b>	<b>7,110,107</b>	<b>12.67%</b>
<b>TOTAL RESOURCES</b>	<b>1,018,155</b>	<b>1,023,117</b>	<b>9,022,071</b>	<b>7,110,107</b>	
<b>EXPENSES</b>					
Auditing & Accounting	-	-	3,000	3,000	0.00%
Legal Services	-	-	3,000	3,000	0.00%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	2,020	8,293	80,000	71,707	10.37%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	-	-	16,000	16,000	0.00%
General Liability Insurance	-	-	250	250	0.00%
Postage	-	-	250	250	0.00%
Legal Notices	-	18	500	482	3.54%
Travel & Training	-	-	4,000	4,000	0.00%
Other Expenditures	-	-	-	-	
Office Supplies	-	-	1,000	1,000	0.00%
Supplies	-	-	300	300	0.00%
Land	-	-	50,000	50,000	
Bond Principal - Lincoln Pool	195,000	195,000	190,000	-	102.63%
Bond Interest	2,340	2,340	7,340	5,000	31.88%
Fiscal Agent Fees/Bond Costs	-	-	-	-	
Husker Harvest Days	-	200,000	200,000	-	100.00%
Façade Improvement	-	-	370,000	370,000	0.00%
Building Improvement	-	43,810	722,000	678,190	6.07%
Other Projects	-	-	250,000	250,000	0.00%
Bond Principal-TIF's	-	788,642	7,100,000	6,311,358	11.11%
Bond Interest-TIF's	-	-	-	-	
Interest Expense	-	-	-	-	
<b>TOTAL EXPENSES</b>	<b>199,360</b>	<b>1,238,103</b>	<b>9,003,640</b>	<b>7,770,537</b>	<b>13.75%</b>
<b>INCREASE(DECREASE) IN CASH</b>	<b>6,183</b>	<b>(214,986)</b>	<b>(928,037)</b>		
<b>ENDING CASH</b>	<b>818,795</b>	<b>(214,986)</b>	<b>18,431</b>	<b>-</b>	
<b>CRA CASH</b>	<b>849,541</b>				
<b>Lincoln Pool Tax Income Balance</b>	<b>(59,768)</b>				
<b>TIF CASH</b>	<b>29,023</b>				
<b>Total Cash</b>	<b>818,795</b>				

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>GENERAL OPERATIONS:</b>					
Property Taxes - CRA		19,225	548,263	529,038	3.51%
Property Taxes - Lincoln Pool	4,953	11,992	197,340	185,348	6.08%
Interest Income	590	981	10,000	9,019	9.81%
Loan Income (Poplar Street Water Line)		-	20,000	20,000	0.00%
Land Sales		-	-	-	#DIV/0!
Other Revenue & Motor Vehicle Tax	200,000	200,317	200,000	-	100.16%
<b>TOTAL</b>	<b>205,543</b>	<b>232,515</b>	<b>975,603</b>	<b>743,405</b>	<b>23.83%</b>
<b>GIRARD VET CLINIC</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>GEDDES ST APTS-PROCON</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SOUTHEAST CROSSING</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>POPLAR STREET WATER</b>					
Property Taxes		286		-	
<b>TOTAL</b>	<b>-</b>	<b>286</b>	<b>-</b>	<b>-</b>	
<b>CASEY'S @ FIVE POINTS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SOUTH POINTE HOTEL PROJECT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOKEN PROPERTIES RUBY</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>GORDMAN GRAND ISLAND</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>BAKER DEVELOPMENT INC</b>					
Property Taxes		1,932		-	
<b>TOTAL</b>	<b>-</b>	<b>1,932</b>	<b>-</b>	<b>-</b>	
<b>STRATFORD PLAZA INC</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>COPPER CREEK 2013 HOUSES</b>					
Property Taxes		-		-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<b>MONTH ENDED</b> <b><u>November-22</u></b>	<b>2022-2023</b> <b><u>YEAR TO DATE</u></b>	<b>2023</b> <b><u>BUDGET</u></b>	<b>REMAINING</b> <b><u>BALANCE</u></b>	<b>% OF BUDGET</b> <b><u>USED</u></b>
<b>FUTURE TIF'S</b>					
Property Taxes		-	7,100,000	7,100,000	
<b>TOTAL</b>	-	-	7,100,000	7,100,000	
<b>CHIEF INDUSTRIES AURORA COOP</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TOKEN PROPERTIES KIMBALL ST</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>GI HABITAT OF HUMANITY</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>AUTO ONE INC</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>EIG GRAND ISLAND</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TOKEN PROPERTIES CARY ST</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WENN HOUSING PROJECT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2014 HOUSES</b>					
Property Taxes		2,512		(2,512)	
<b>TOTAL</b>	-	2,512	-	(2,512)	
<b>TC ENCK BUILDERS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>SUPER MARKET DEVELOPERS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>MAINSTAY SUITES</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TOWER 217</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2015 HOUSES</b>					
Property Taxes		-	-	-	
<b>TOTAL</b>	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>NORTHWEST COMMONS</b>					
Property Taxes		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>HABITAT - 8TH &amp; SUPERIOR</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>KAUFMAN BUILDING</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON APARTMENTS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>VICTORY PLACE</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>THINK SMART</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>BOSSELMAN HQ</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON APARTMENTS 2017</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WEINRICH DEVELOPMENT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WING WILLIAMSONS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>HATCHERY HOLDINGS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>FEDERATION LABOR TEMPLE</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>MIDDLETON PROPERTIES II</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2016 HOUSES</b>					
Property Taxes		742		(742)	
<b>TOTAL</b>	-	742	-	(742)	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>EAST PARK ON STUHR</b>					
Property Taxes		54,155		(54,155)	
<b>TOTAL</b>	-	54,155	-	(54,155)	
<b>MELENDEZ ENTERPRISES LLC PHASE 1</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>EAST PARK ON STUHR</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TAKE FLIGHT INVESTMENTS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>PRATARIA VENTURES HOSPITAL</b>					
Property Taxes		730,043		(730,043)	
<b>TOTAL</b>	-	730,043	-	(730,043)	
<b>AMMUNITION PLANT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>URBAN ISLAND LLC</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>PEACEFUL ROOT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON 2019 LOOKBACK</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK PH2 2019 LOOKBACK</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>GRAND ISLAND HOTEL</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>PARAMOUNT OLD SEARS</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>CENTRAL NE TRUCK WASH</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>PRATARIA VENTURES MEDICAL OFFICE</b>					

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON 2020 LOOKBACK PHASE 4</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TAROSTKA 5TH ST LOOKBACK PHASE 1</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>OPPER CREEK PHASE 2 2020 LOOKBACK</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>OPPER CREEK PHASE 3 2020 LOOKBACK</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>HEDDE BUILDING 201 W 3RD</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>RAWR HOLDINGS LLC 110 W 2ND</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>ORCHARD REDEVELOPMENT PROJECT</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>MUR REAL ESTATE OLD WELLS FARGO</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WALD 12 PROPERTIES LLC</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WING PROPERTIES 112 E 3RD ST</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>WEINRICH DEVELOPMENT 408 E 2ND ST</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>O'NEILL WOOD RESOURCES</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>SOUTHEAST COMMONS - FONNERVIEW</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<b>MONTH ENDED</b> <b><u>November-22</u></b>	<b>2022-2023</b> <b><u>YEAR TO DATE</u></b>	<b>2023</b> <b><u>BUDGET</u></b>	<b>REMAINING</b> <b><u>BALANCE</u></b>	<b>% OF BUDGET</b> <b><u>USED</u></b>
<b>PARAMOUNT 824 E 9TH ST</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>J&amp;L WESTWARD ENTERPRISES CAAP</b>					
Property Taxes		931		(931)	
<b>TOTAL</b>	-	931	-	(931)	
<b>MILLER TIRE</b>					
Property Taxes		-		-	
<b>TOTAL</b>	-	-	-	-	
<b>TOTAL REVENUE</b>	205,543	1,023,117	8,075,603	7,055,021	12.67%



COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>EXPENSES</b>					
<b>CRA</b>					
<b>GENERAL OPERATIONS:</b>					
Auditing & Accounting		-	3,000	3,000	0.00%
Legal Services		-	3,000	3,000	0.00%
Consulting Services		-	5,000	5,000	0.00%
Contract Services	2,020	8,293	80,000	71,707	10.37%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services		-	16,000	16,000	0.00%
General Liability Insurance		-	250	250	0.00%
Postage		-	250	250	0.00%
Legal Notices		18	500	482	3.54%
Travel & Training		-	4,000	4,000	0.00%
Other Expenditures		-	-	-	#DIV/0!
Office Supplies		-	1,000	1,000	0.00%
Supplies		-	300	300	0.00%
Land		-	50,000	50,000	0.00%
Bond Principal - Lincoln Pool	195,000	195,000	190,000	-	102.63%
Bond Interest - Lincoln Pool	2,340	2,340	7,340	5,000	31.88%
Fiscal Agent Fees/Bond Costs		-	-	-	#DIV/0!
<b>PROJECTS</b>					
Husker Harvest Days		200,000	200,000	-	100.00%
Façade Improvement		-	370,000	370,000	0.00%
Building Improvement		43,810	722,000	678,190	0.00%
Other Projects		-	250,000	250,000	0.00%
<b>TOTAL CRA EXPENSES</b>	<b>199,360</b>	<b>449,461</b>	<b>1,903,640</b>	<b>1,459,179</b>	<b>23.61%</b>
<b>GIRARD VET CLINIC</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>GEDDES ST APTS - PROCON</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SOUTHEAST CROSSINGS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>POPLAR STREET WATER</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CASEY'S @ FIVE POINTS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>SOUTH POINTE HOTEL PROJECT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>TOKEN PROPERTIES RUBY</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>GORDMAN GRAND ISLAND</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>BAKER DEVELOPMENT INC</b>					
Bond Principal		1,932	-	-	
<b>TOTAL</b>	-	1,932	-	-	
<b>STRATFORD PLAZA LLC</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2013 HOUSES</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>CHIEF INDUSTRIES AURORA COOP</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>TOKEN PROPERTIES KIMBALL STREET</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>GI HABITAT FOR HUMANITY</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>AUTO ONE INC</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>EIG GRAND ISLAND</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>TOKEN PROPERTIES CARY STREET</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>WENN HOUSING PROJECT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2014 HOUSES</b>					
Bond Principal		2,512	-	-	
<b>TOTAL</b>	-	2,512	-	-	
<b>TC ENCK BUILDERS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>SUPER MARKET DEVELOPERS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>MAINSTAY SUITES</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>TOWER 217</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>COPPER CREEK 2015 HOUSES</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>NORTHWEST COMMONS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>HABITAT - 8TH &amp; SUPERIOR</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>KAUFMAN BUILDING</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON APARTMENTS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>VICTORY PLACE</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>FUTURE TIF'S</b>					
Bond Principal		-	7,100,000	7,100,000	
<b>TOTAL</b>	-	-	7,100,000	7,100,000	
<b>THINK SMART</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>BOSELMAN HQ</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	
<b>TALON APARTMENTS 2017</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>WEINRICH DEVELOPMENT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>WING WILLIAMSONS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>HATCHERY HOLDINGS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>FEDERATION LABOR TEMPLE</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>MIDDLETON PROPERTIES II</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>COPPER CREEK 2016 HOUSES</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>EAST PARK ON STUHR</b>					
Bond Principal		54,155	-	-	
<b>TOTAL</b>	-	54,155		-	
<b>TAKE FLIGHT INVESTMENTS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>PRATARIA VENTURES HOSPITAL</b>					
Bond Principal		730,043	-	-	
<b>TOTAL</b>	-	730,043		-	
<b>AMMUNITION PLANT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>URBAN ISLAND LLC</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>PEACEFUL ROOT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TALON 2019 LOOKBACK</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>COPPER CREEK PH2 2019 LOOKBACK</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>GRAND ISLAND HOTEL</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>PARAMOUNT OLD SEARS</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>CENTRAL NE TRUCK WASH</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>PRATARIA VENTURES MEDICAL OFFICE</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TALON 2020 LOOKBACK PHASE 4</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TAROSTKA 5TH ST LOOKBACK PHASE 1</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TOPPER CREEK PHASE 2 2020 LOOKBACK</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TOPPER CREEK PHASE 3 2020 LOOKBACK</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>HEDDE BUILDING 201 W 3RD</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>RAWR HOLDINGS LLC 110 W 2ND ST</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>ORCHARD REDEVELOPMENT PROJECT</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>MUR REAL ESTATE OLD WELLS FARGO</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>VALD 12 PROPERTIES LLC OLD GREENB</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>WING PROPERTIES 112 2 3RD ST</b>					
Bond Principal		-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF NOVEMBER 2022

	<u>MONTH ENDED</u> <u>November-22</u>	<u>2022-2023</u> <u>YEAR TO DATE</u>	<u>2023</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
<b>TOTAL</b>	-	-		-	
<b>WEINRICH DEVELOPMENT 408 E 2ND ST</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>O'NEILL WOOD RESOURCES</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>SOUTHEAST COMMONS - FONNERVIEW</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>PARAMOUNT 824 E 9TH ST</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>J&amp;L WESTWARD ENTERPRISES CAAP</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>MILLER TIRE</b>					
Bond Principal		-	-	-	
<b>TOTAL</b>	-	-		-	
<b>TOTAL EXPENSES</b>	199,360	1,238,103	9,003,640	8,559,179	13.75%



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item D1**

**Bills - December 2022**

**Staff Contact:**



14-Dec-22

TO: Community Redevelopment Authority Board Members

FROM: Chad Nabity, Planning Department Director

RE: Bills Submitted for Payment

The following bills have been submitted to the Community  
Redevelopment Authority Treasurer for preparation of payment.

City of Grand Island	Administration fees for October and November	\$	6,761.31
Grand Island Independent	Legals	\$	47.31
Bacon Vinton Benteicher	Partial fees for Woodsonia/Conestoga	\$	10,000.00
Computershare	Lincoln Pool Fees	\$	525.00
Left Click	Façade	\$	59,783.00
Total		\$	77,116.62





# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item E1**

**November 2022 - Review of Committed Projects and CRA  
Properties**

**Staff Contact:**

COMMITTED PROJECTS	REMAINING GRANT AMOUNT	2023 FISCAL YR	2024 FISCAL YR	2025 FISCAL YR	ESTIMATED COMP
Brandon Flodman - 313 W 2nd St	\$ 59,783.00	\$ 59,783.00			Fall 2022
Take Flight - 213 W 3rd St (10/25/21)	\$ 49,000.00	\$ 49,000.00			Fall 2022
Chamber Exterior Remodel (8/10/2022)	\$ 290,000.00	\$ 290,000.00			Summer 2023
Hope Harbor (7/13/2022)	\$ 50,000.00	\$ 50,000.00			Dec-22
3231 Ramada Rd (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
118 W 2nd St (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
106 N Locust (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
313-315 N Locust (10/19/2022)	\$ 100,000.00	\$ 100,000.00			Summer 2023
Total Committed	\$ 1,004,513.00	\$ 1,004,513.00	\$ -	\$ -	
FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2023 FISCAL YR	2024 FISCAL YR	2025 FISCAL YR	ESTIMATED COMP
201-203 W. 3rd St. Anson (8-24-16)	\$ 260,000.00	\$ 260,000.00			Fall 2022
Azure Investment Group (5-12-21)	\$ 70,000.00	\$ 70,000.00			Spring 2023
Rawr Holdings 110 W 2nd (12/12/18)	\$ 35,000.00	\$ 35,000.00			Fall 2022
Total Committed F&L Safety Grant	\$ 365,000.00	\$ 365,000.00	\$ -	\$ -	

	BUDGET	2023	2023 LEFT
Façade Budgeted 2023	\$ 370,000.00	\$ 370,000.00	\$ -
Other Projects Budgeted 2023	\$ 250,000.00	\$ 155,000.00	\$ 95,000.00
Land - Budgeted 2023	\$ 50,000.00	\$ -	\$ 50,000.00
Land Sales Budgeted 2023	\$ -	\$ -	\$ -
subtotal		\$ 525,000.00	\$ 145,000.00
Balance		\$ 525,000.00	\$ 145,000.00

	BUDGET	PAID	LEFT
Building Improvements *	\$ 722,000.00	\$ 43,810.00	\$ 678,190.00

\*Includes Life Safety, Façade, Other grants made in previous fiscal years

#### CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
3235 S Locust (Desert Rose)	\$450,000	4/2/2010	\$39,764	Surplus

November 30, 2022



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item I1**

**Amend Redevelopment Contract and Bond Resolution for CRA  
Area 33 - Legacy 34 2023**

**Staff Contact:**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GRAND ISLAND, NEBRASKA**

**RESOLUTION NO. 417**

**A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A SERIES OF UP TO EIGHT COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE NOTES OR OTHER OBLIGATIONS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,839,089 FOR THE PURPOSE OF (1) PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY'S REDEVELOPMENT PLAN AMENDMENT, GRAND ISLAND CRA AREA 33, AUGUST 2022 FOR LEGACY 34, 2023 PROJECT AREA, SPECIFICALLY INCLUDING SITE PURCHASE, PREPARATION, DEMOLITION, UTILITY EXTENSION AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTES OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AMENDMENT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.**

**BE IT RESOLVED BY THE MEMBERS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA:**

**ARTICLE I**

**FINDINGS AND DETERMINATIONS**

**Section 1.1. Findings and Determinations.** The Members of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**") hereby find and determine as follows:

(a) The City of Grand Island, Nebraska (the "**City**"), pursuant to the Plan Resolution (hereinafter defined), approved the Redevelopment Plan Amendment, Grand Island CRA Area 33, August 2022 for Legacy 34, 2023 (the "**Redevelopment Plan**") under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or

Innate Development Legacy 34 2023

will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the **“Project Costs”**), including, without limitation site acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the **“Project”**), as more fully described in the Redevelopment Contract (hereinafter defined).

(c) The Authority is authorized by the Redevelopment Law (hereinafter defined) to issue tax allocation notes for the purpose of paying the costs and expenses of the Project, the principal of which is payable from certain tax revenues as set forth in the Redevelopment Law.

(d) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Authority for the Authority to issue up to eight Tax Increment Development Revenue Notes or other obligations in an aggregate principal amount not to exceed \$9,839,089 (the **“Notes”**).

(e) All conditions, acts and things required to exist or to be done precedent to the issuance of the Note do exist and have been done as required by law.

## ARTICLE II

### CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

**Section 2.1. Definitions of Special Terms.** Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

**“Authority”** means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

**“City”** means the City of Grand Island, Nebraska.

**“Project Costs”** means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

**“Assessor”** means the Assessor of Hall County, Nebraska.

**“Note(s)”** means the appropriate series of Legacy 34 2023 Redevelopment Project Tax Increment Development Revenue Notes, designated by year of issue and TIF Phase (as described in the Redevelopment Contract) as established by the Grand Island Finance Director, of the Authority, in an aggregate principal amount not to exceed \$9,839,089, issued pursuant to this Resolution. The Notes shall be issued in a series of eight separate Notes, and shall include any note, including refunding note, interim certificate, debenture, or other obligation issued pursuant to the Redevelopment Law. At the option of any Owner of a Note, the titular designation of such Note may be revised to state note, interim certificate, debenture, obligation, or such other designation as is appropriate.

**“Secretary”** means the Secretary of the Authority.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of each series of Notes issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Registrar as provided in this Resolution.

**“Date of Original Issue”** means the date any Note is initially issued, which shall be the date of the first allocation of principal on the Note(s) as further described in **Section 3.2**.

**“Debt Service”** means, as of any particular date of computation, and with respect to any period, the amount to be paid or set aside as of such date or such period for the payment of the principal on the Note(s).

**“Escrow Obligations”** means (a) Government Obligations, (b) certificates of deposit issued by a bank or trust company which are (1) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (2) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Registrar, or (c)(1) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Registrar pursuant to the terms of a custody agreement in form and substance acceptable to the Registrar and (2) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Registrar and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make the payment secured thereby.

**“Finance Director”** means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

**“Fiscal Year”** means the twelve-month period established by the City or provided by law from time to time as its fiscal year.

**“Government Obligations”** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

**“Improvements”** means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

**“Payment Date”** means June 1 and December 1 of each year any Note is outstanding, commencing on the first Payment Date following the Date of Original Issue.

**“Chairman”** means the Chairman of the Authority.

**“Outstanding”** means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and delivered under this Resolution except:

- (a) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(b) Notes which are deemed to have been paid in accordance with **Section 10.1** hereof;

(c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 3.9** hereof; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Resolution.

**“Owner”** means the person(s) identified as the owner(s) of the Note from time to time, as indicated on the books of registry maintained by the Registrar.

**“Plan Resolution”** means, Resolution No. \_\_\_\_\_ of the City, together with any other resolution providing for an amendment to the Redevelopment Plan.

**“Project Area”** means the area identified and referred to as the Project Site in the Redevelopment Contract Amendment designating a Phase as set forth in a Redevelopment Contract Amendment.

**“Record Date”** means, for each Payment Date, the 15<sup>th</sup> day immediately preceding such Payment Date.

**“Redeveloper”** means the Redeveloper as defined in the Redevelopment Contract Amendment responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the designated Phase of the Project.

**“Redeveloper Note”** means any Note that is owned by the Redeveloper according to the records of the Registrar.

**“Redevelopment Contract”** means the Amended Redevelopment Contract Legacy 34 2023, dated the date of its execution, between the Authority, and Innate Development 2, LLC, a Nebraska limited liability company, relating to the Project.

**“Redevelopment Contract Amendment”** means an amended redevelopment contract between the Authority and the Redeveloper to establish the effective date pursuant to the Redevelopment Law for a Phase of the Redevelopment Project.

**“Redevelopment Area”** means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

**“Redevelopment Law”** means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Redevelopment Plan”** means the “Redevelopment Plan Amendment, Grand Island CRA Area 33, August 2022 for Legacy 34, 2023” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

**“Refunding Notes”** means the notes authorized to be issued pursuant to **Article V**.

**“Registrar”** means the Treasurer of the City of Grand Island, Nebraska, in its capacity as registrar and paying agent for the Note.

**“Resolution”** means this Resolution as from time to time amended or supplemented.

**“Revenue”** means the Tax Revenue.

**“Special Fund”** means the fund by that name created in **Section 7.1**.

**“State”** means the State of Nebraska.

**“Tax Revenue”** means, with respect to each TIF Phase of the Project Area, (a) those tax revenues referred to (1) in the last sentence of the first paragraph of Article VIII, Section 12 of the Constitution of the State and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof.

**“Treasurer”** means the Treasurer of Hall County, Nebraska.

**Section 2.2. Definitions of General Terms.** Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

**Section 2.3. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

**Section 2.4. Certificates, Opinions and Reports.** Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.



**Section 2.5. Evidence of Action by the Authority.** Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer of the Authority, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

### **ARTICLE III**

#### **AUTHORIZATION AND ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS**

**Section 3.1. Authorization of Notes.** Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Redevelopment Project (as defined in the Redevelopment Contract), and (b) the costs of issuing the Note(s), the Authority shall issue up to eight Notes (the “Note” whether one or up to eight) in an aggregate principal amount not to exceed \$9,839,089. The Note(s) shall be designated as “Community Redevelopment Authority of the City of Grand Island, Nebraska, Legacy 34 2023 Redevelopment Project, Redevelopment Project Tax Increment Development Revenue Note (with a designated Series One through Eight, as appropriate),” shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the sixteenth December 31, after the Effective Date for the applicable TIF Phase related to such Note, or on December 31, 2047, which ever is earlier, and shall bear interest at an annual rate of 7.00%. Each Note shall be issued as one of a series not to exceed eight Notes as further described in **Section 3.2.**

The Notes are a special, limited obligations of the Authority payable solely from the Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The Note(s) shall not in any event be a debt of the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political subdivisions, and neither the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the City, the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of or interest on the Note(s) be payable from any source other than the Revenue and other money pledged under this Resolution. The Note(s) do/does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority and does not impose any general liability upon the Authority. Neither any official of the Authority nor any person executing the Note shall be liable personally on the Note(s) by reason of its issuance. The validity of the Note(s) is not and shall not be dependent upon the completion of the Project or upon the performance of any obligation relative to the Project.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Note(s), and shall be used for no other purpose than to pay the principal of or interest on the Note(s), except as may be otherwise expressly authorized in this Resolution. The Note(s) shall not constitute a debt of the Authority or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority, and neither the Authority nor the City shall not be liable for the payment thereof out of any money of the Authority or the City other than the Tax Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Note(s) from (a) the proceeds of future notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution

shall prevent the City or the Authority from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

### **Section 3.2. Details of Note; Authority of Finance Director.**

(a) Each series of Notes shall be dated the Date of Original Issue and shall be issued to the purchaser thereof, as the Owner, in installments. Each Note shall be delivered upon the filing of an executed Redevelopment Contract Amendment related to a TIF Phase (as described in the Redevelopment Contract) and the allocation of the maximum principal amount of the Note for such TIF Phase or upon the first issuance of a certificate of occupancy of the building constituting a portion of a specific TIF Phase of the Project. The Notes shall be issued in a series of eight separate Notes with appropriate series designation as described in the Redevelopment Contract.

(b) Proceeds of each Note may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the **“Disbursement Request”**), executed by the City’s Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of a particular TIF Phase of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director shall evidence such allocation in writing and inform the Owner of the Note of any amounts allocated to the Note for such TIF Phase.

(3) Such amounts shall be deemed proceeds of the Note and the Finance Director shall inform the Registrar in writing of the date and amount of such allocation. The Registrar shall keep and maintain a record of the amounts allocated to the note pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on the Note(s) and its records maintained for the Note(s). The total amount endorsed as the Principal amount Advanced on all of the Notes shall not in the aggregate exceed \$9,839,089.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above, and proceeds of the Note have been deposited by the Owner of the Note (if other than the Redeveloper) into the Project Fund.

The records maintained by the Registrar as to principal amount advanced and principal amounts paid on each of the Note(s) shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Notes shall each be dated the Date of Original Issue, which shall be the initial date of an allocation on the Note.

(d) As of the Date of Original Issue of each of the Note(s), there shall be delivered to the Registrar the following:

(1) A signed investor’s letter in a form acceptable to the Finance Director and Note Counsel; and

(2) Such additional certificates and other documents as the special counsel for the Authority may require.

(e) Each Note shall bear seven percent (7.0%) interest on the Cumulative Outstanding Principal Amount of the Note from the Date of Original Issue.

(f) The principal of the Note(s) shall be payable in any coin or currency of the United States of America from all funds held by the which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments on the Note due prior to maturity or earlier redemption and payment of any principal upon redemption price to maturity shall be made by check mailed by the Registrar on each Interest Payment Date to the Owners, at the Owners' address as it appears on the books of registry maintained by the Registrar on the Record Date. The principal of the Note(s) due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Note to the Registrar. When any portion of the Note(s) shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease on the principal amount of such Note(s) so redeemed from and after the date of redemption thereof.

(g) Each Note shall be executed by the manual signatures of the Chairman and Secretary of the Authority. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note(s), such signature shall nevertheless be valid and sufficient for all purposes, the same as if s/he had remained in office until such delivery, and the Note(s) may be signed by such persons as at the actual time of the execution of such Note(s) shall be the proper officers to sign such Note(s) although at the date of such Note(s) such persons may not have been such officers.

(i) The Finance Director is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of each Note in accordance with **Section 3.2(a)**, (2) the maturity date of each Note, which shall be not later than December 31, 2047, (3) the initial Payment Date and (4) any other term of the Note(s) not otherwise specifically fixed by the provisions of this Resolution.

(j) Any Note issued upon transfer or exchange of any other Note shall be dated as of the Date of Original Issue.

(k) The Note(s) shall be issued to such Owner as shall be mutually agreed between the Redeveloper and the Finance Director for a price equal to 100% of the principal amount thereof. No Note shall be delivered to any Owner unless the Authority shall have received from the Owner thereof such documents as may be required by the Finance Director to demonstrate compliance with all applicable laws, including without limitation compliance with **Section 3.6** hereof. The Authority may impose such restrictions on the transfer of any Note as may be required to ensure compliance with all requirements relating to any such transfer.

**Section 3.3. Form of Note Generally.** The Note(s) shall be issued in registered form. The Note shall be in substantially the form set forth in **Article IX**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note(s) may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

**Section 3.4. Appointment of Registrar.** The Finance Director is hereby appointed the registrar and paying agent for the Note(s). The Registrar shall specify its acceptance of the duties, obligations and

trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Authority prior to the Date of Original Issue of the initial Note(s). The Authority reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and the Note(s) in its possession to the successor Registrar and shall deliver the note register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar.

**Section 3.5. Exchange of Note(s).** Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Owner thereof, be exchanged for another Note in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate. The Authority shall make provision for the exchange of the Note at the principal office of the Registrar.

**Section 3.6. Negotiability, Registration and Transfer of Note(s).** The Registrar shall keep books for the registration and registration of transfer of the Note(s) as provided in this Resolution. The transfer of the Note(s) may be registered only upon the books kept for the registration and registration of transfer of the Note(s) upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Authority that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Authority, an investor's letter in form and substance satisfactory to the Authority evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, of accomplishing such transfer. A transfer of any Note may be prohibited by the Authority if (1) a default then exists under the Redevelopment Contract, or (2) a protest of the valuation of the Redeveloper Property is ongoing. Upon any such registration of transfer the Authority shall execute and deliver in exchange for such Note a new Note, registered in the name of the transferee, in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Note shall be exchanged or a transfer of a Note shall be registered hereunder, the Authority shall execute at the earliest practicable time execute and deliver a Note in accordance with the provisions of this Resolution. The Note(s) surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Authority nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Note(s) by any Owner. The Authority or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Note(s) sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. Neither the Authority nor the Registrar shall be required to make any such exchange or registration of transfer of any Note(s) during the period between a Record Date and the corresponding Interest Payment Date.

**Section 3.7. Ownership of Note(s).** As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on such Note shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

**Section 3.8. Disposition and Destruction of Note(s).** The Note(s), upon surrender to the Registrar for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Registrar and, upon written request of the Finance Director, be destroyed.

**Section 3.9. Mutilated, Lost, Stolen or Destroyed Note(s).** If any Note(s) becomes mutilated or is lost, stolen or destroyed, the Authority shall execute and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Authority. In the case of any lost, stolen or destroyed Note, there first shall be furnished to the Authority evidence of such loss, theft or destruction satisfactory to the Authority, together with indemnity to the Authority satisfactory to the Authority. If any such Note has matured, is about to mature or has been called for redemption, instead of delivering a substitute Note, the Authority may pay the same without surrender thereof. Upon the issuance of any substitute Note, the Authority may require the payment of an amount by the Owner sufficient to reimburse the Authority for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

**Section 3.10. Non-presentment of Note(s).** If any Note is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Note have been made available to the Registrar all liability of the Authority to the Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Note. If any Note is not presented for payment within five years following the date when such Note becomes due, the Registrar shall repay to the Authority the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority, and the Registered Owner thereof shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid to it by the Registrar, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

## ARTICLE IV

### REDEMPTION OF NOTE

**Section 4.1. Redemption of Note(s).** The Note(s) is/are subject to redemption at the option of the Authority prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Authority shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

**Section 4.2. Redemption Procedures.** The Finance Director is hereby authorized, without further action of the Authority, to call all or any portion of the principal of the Note(s) for payment and redemption prior to maturity on such date as the Finance Director shall determine, and shall deposit sufficient funds in the Debt Service Account from the Surplus Account to pay the principal being redeemed plus the accrued interest thereon to the date fixed for redemption. The Finance Director may effect partial redemptions of any Note without notice to the Owner and without presentation and surrender of such Note(s), but total redemption of any Note(s) may only be effected with notice to the Owner and upon presentation and surrender of such Note(s) to the Registrar. Notice of a total redemption of any Note(s) shall be sent by the Registrar by first-class mail not less than five days prior to the date fixed for redemption to the Owner's address appearing on the books of registry maintained by the Registrar and indicate (a) the title and

designation of the Note(s), (b) the redemption date, and (c) a recitation that the entire principal balance of such Note(s) plus all accrued interest thereon is being called for redemption on the applicable redemption date.

**Section 4.3. Determination of Outstanding Principal Amount of Note(s).** Notwithstanding the amount indicated on the face of any Note(s), the principal amount of such Note(s) actually Outstanding from time to time shall be determined and maintained by the Registrar. The Registrar shall make a notation in the books of registry maintained for each Note(s) indicating the original principal advance of such Note(s) as determined in accordance with **Section 3.2** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Note(s) from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Note(s) if it is presented to the Registrar for that purpose. Any Owner may examine the books of registry maintained by the Registrar upon request, and the Registrar shall grant such request as soon as reasonably practicable. Any failure of the Registrar to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Registrar.

## **ARTICLE V**

### **REFUNDING NOTES**

**Section 5.1. Refunding Notes.** Refunding Notes may be issued at any time at the direction of the Finance Director for the purpose of refunding (including by purchase) any Note or any portion thereof, including amounts to pay principal to the date of maturity or redemption (or purchase) and the expenses of issuing the Refunding Notes and of effecting such refunding; provided that the Debt Service on all notes to be outstanding after the issuance of the Refunding Notes shall not be greater in any Fiscal Year than would have been the Debt Service in such Fiscal Year were such refunding not to occur.

## **ARTICLE VI**

### **EFFECTIVE DATE OF PROJECT; PLEDGE OF REVENUE**

**Section 6.1. Effective Date of Project.** For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date of each specific portion (Phase) of the Project shall be determined as set forth in a Redevelopment Contract Amendment from time to time which will identify the real estate, taxes of which shall be divided and allocated to one specific note in the series. The Planning Director is hereby directed to notify the Assessor of the effective date of each Phase of the Project on the form prescribed by the Property Tax Administrator.

**Section 6.2. Collection of Revenue; Pledge of Revenue.** As provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Tax Revenue collected in each TIF Phase of the Project Area shall be allocated to and, when collected, paid into the Special Fund under the terms of this Resolution to pay the principal on the Note designated for that particular TIF Phase. When any Note has been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the Tax Revenue shall be applied as provided for in the Redevelopment Law.

The Tax Revenue from each specific TIF Phase is hereby allocated and pledged in its entirety to the payment of the principal on the Note for such Phase (and to no other Phase) and to the payment of the Project Costs for the Redevelopment Project, until the principal on the Note for such Phase has been paid (or

until money for that purpose has been irrevocably set aside), and the Revenue shall be applied solely to the payment of the principal on such Note. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner and shall be irrevocable.

**Section 6.3. Potential Insufficiency of Revenue.** Neither the Authority nor the City makes any representations, covenants, or warranties to the Owner that the Revenue will be sufficient to pay the principal of or interest on the Note(s). Payment of the principal of and interest on the Note(s) is limited solely and exclusively to the Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

## ARTICLE VII

### CREATION OF FUNDS AND ACCOUNTS; PAYMENTS THEREFROM

**Section 7.1. Creation of Funds and Account.** There is hereby created and established by the Authority the following funds and accounts which funds shall be held by the Finance Director of the City separate and apart from all other funds and moneys of the Authority and the City under her control a special trust fund called the “Legacy 34 2023 Redevelopment Project Tax Increment Special Fund- Series TIF Phase One through Eight, as appropriate” (the “**Special Fund**”).

So long as the Note(s) remains unpaid, the money in each such fund and accounts shall be used for no purpose other than those required or permitted by this Resolution, any Resolution supplemental to or amendatory of this Resolution and the Redevelopment Law.

**Section 7.2. Special Fund.** All of the Revenue from each separate Phase shall be deposited into the Special Fund for that Phase. The Revenue accumulated in each Special Fund shall be used and applied on the Business Day prior to each Payment Date (a) to make any payments to the Authority as may be required under the Redevelopment Contract and (b) to pay principal on the Note for that Particular Phase to the extent of any money then remaining the Special Fund on such Payment Date. Money in each Special Fund shall be used solely for the purposes described in this **Section 7.2**. All Revenues received through and including the sixteenth December 31, following the Effective Date for the TIF Phase related to the Note shall be used solely for the payments required by this **Section 7.2**.

## ARTICLE VIII

### COVENANTS OF THE AUTHORITY

So long as the Note(s) is/are outstanding and unpaid, the Authority will (through its proper officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in this Resolution or in the Note(s), including the following covenants and agreements for the benefit of the Owner which are necessary, convenient and desirable to secure the Note(s) and will tend to make them more marketable; provided, however, that such covenants do not require either the City or the Authority to expend any money other than the Revenue nor violate the provisions of State law with respect to tax revenue allocation.

**Section 8.1. No Priority.** The Authority covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Revenue which have, or purport to have, any lien upon the Revenue prior or superior to or in parity with the lien of the Note(s); provided, however, that nothing in this Resolution shall prevent the Authority from issuing and selling notes or other obligations

which have, or purport to have, any lien upon the Revenue which is junior to the Note and the Debt Service thereon, or from issuing and selling notes or other obligations which are payable in whole or in part from sources other than the Revenue.

**Section 8.2. To Pay Principal of the Note(s).** The Authority will duly and punctually pay or cause to be paid solely from the Revenue the principal of the Note(s) on the dates and at the places and in the manner provided in the Note(s) according to the true intent and meaning thereof and hereof and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Note(s) and in this Resolution.

**Section 8.4. Books of Account; Financial Statements.** The Authority covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Revenue and other funds relating to the Project.

**Section 8.5. Eminent Domain Proceeds.** The Authority covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Authority therefrom shall constitute Project Revenue and shall be deposited into the Special Fund and used for the purposes and in the manner described in **Section 7.2.**

**Section 8.6. Protection of Security.** The Authority is duly authorized under all applicable laws to create and issue the Note(s) and to adopt this Resolution and to pledge the Revenue in the manner and to the extent provided in this Resolution. The Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Note(s) is/are and will be a valid obligation of the Authority in accordance with its terms and the terms of this Resolution. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Revenue pledged under this Resolution and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

## **ARTICLE IX**

### **FORM OF NOTE(S)**

**Section 9.1. Form of Note(s).** The Note(s) shall be in substantially the following form:

#### **(FORM OF NOTE)**

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS NOTE MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.**



THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN SECTION 3.6 OF RESOLUTION NO. \_\_\_\_\_ OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF HALL

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE  
(LEGACY 34 2023 REDEVELOPMENT PROJECT), SERIES 202\_ (A, B, C, D, E, F, G, & H)  
TIF Phase \_\_\_\_\_

No. R- \_\_\_\_\_ Up to \$ \_\_\_\_\_  
(subject to reduction as described herein)

Date of  
Original Issue

Date of  
Maturity

Rate of  
Interest

December 31, 2047\*

7.0%

REGISTERED OWNER: Innate Development 2, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Clerk

**\* or, if sooner, sixteen years after the last effective date established for a Phase under the terms of the Redevelopment Contract Amendment**

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 202\_, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. \_\_\_\_\_ duly passed and adopted by the Authority on \_\_\_\_\_, 2022, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO.**

THIS NOTE IS ONE OF A SERIES OF EIGHT NOTES DESIGNATED AS SERIES 202\_\_ A, SERIES 202\_\_ B, SERIES 202\_\_ C, SERIES 202\_\_ D, SERIES 202\_\_ E, SERIES 202\_\_ F, SERIES 202\_\_ G, AND SERIES 202\_\_ H, RESPECTIVELY, AS DESCRIBED IN THE RESOLUTION. THE TOTAL CUMULATIVE AGGREGATE AMOUNT OF ALL SERIES OF TAX INCREMENT DEVELOPMENT REVENUE NOTES ISSUED PURSUANT TO THE RESOLUTION IS \$9,839,089. THE SERIES 202\_\_ A, SERIES 202\_\_ B, SERIES 202\_\_ C, SERIES 202\_\_ D, SERIES 202\_\_ E, SERIES 202\_\_ F, SERIES 202\_\_ G, AND SERIES 202\_\_ H TAX INCREMENT DEVELOPMENT REVENUE NOTES SHALL EACH BE PAID FROM SEPARATE TAX INCREMENT REVENUES SOURCES AS DEFINED IN THE RESOLUTION. THIS NOTE IS ISSUED IN THE PRINCIPAL AMOUNT OF \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) BY THE AUTHORITY FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF REDEVELOPMENT OF CERTAIN REAL ESTATE AS DESCRIBED IN THE REDEVELOPMENT CONTRACT (ALSO DEFINED IN THE RESOLUTION).

This Note is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such

public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued

interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

*[The remainder of this page intentionally left blank]*

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Note on the note register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

[The remainder of this page intentionally left blank]

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GRAND ISLAND, NEBRASKA  
LEGACY 34 2023 REDEVELOPMENT PROJECT**

**TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 202\_(A, B, C, D, E, F, G, & H)  
TIF Phase \_\_\_\_\_**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>

**ARTICLE X**

**DEFEASANCE; MONEY HELD FOR PAYMENT OF  
DEFEASED NOTE(S)**

**Section 10.1. Discharge of Liens and Pledges; Note(s) No Longer Outstanding Hereunder.**

The obligations of the Authority under this Resolution, including any Resolutions, resolutions or other proceedings supplemental hereto, and the liens, pledges, charges, trusts, assignments, covenants and agreements of the Authority herein or therein made or provided for, shall be fully discharged and satisfied as to the Note(s) or any portion thereof, and the Note(s) or any portion thereof shall no longer be deemed to be outstanding hereunder and thereunder,

(a) when the any Note or portion thereof shall have been canceled, or shall have been surrendered for cancellation or is subject to cancellation, or shall have been purchased from money in any of the funds held under this Resolution, or

(b) if the Note(s) or portion thereof is not canceled or surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of the Note(s) or any portion thereof, plus interest on such principal to the due date thereof, either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Registrar for the Note(s), in trust and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Escrow Obligations maturing as to principal in such amount and at such times as will insure the availability of sufficient money to make such payment.

Provided that, with respect to any total redemption of any Note, notice of redemption shall have been duly given or provision satisfactory to the Registrar shall have been made therefor, or waiver of such notice, satisfactory in form, shall have been filed with the Registrar.

At such time as any Note or portion thereof shall no longer be outstanding hereunder, and, except for the purposes of any such payment from such money or such Escrow Obligations, such Note or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Any such money so deposited with the Registrar for any Note or portion thereof as provided in this **Section 10.1** may at the direction of the Finance Director also be invested and reinvested in Escrow Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Escrow Obligations in the hands of the Registrar which is not required for the payment of such Note(s) or portion thereof with respect to which such money shall have been so deposited, shall be paid to the Authority and deposited in the Special Fund as and when realized and collected for use and application as is other money deposited in that fund.

Anything in this Resolution to the contrary notwithstanding, if money or Escrow Obligations have been deposited or set aside with the Registrar pursuant to this **Section 10.1** for the payment of any Note(s) and such Note(s) shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 10.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

**Section 10.2. Certain Limitations After Due Date.** If sufficient money or Escrow Obligations shall have been deposited in accordance with the terms hereof with the Registrar in trust for the purpose of paying the Notes or any portion thereof when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Authority for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such money or Escrow Obligations, without liability to the Owners, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money or Escrow Obligations for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 10.2**, money or Escrow Obligations held by the Registrar in trust for the payment and discharge of the principal of on any Note which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Notes shall have reached their maturity date or because the entire principal balance of the Notes shall have been called for redemption, if such money was held by the Registrar or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Registrar after the date when such Note became due and payable, shall be paid to the Nebraska State Treasurer and the Registrar shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Authority for the payment thereof.

## ARTICLE XI

### AMENDING AND SUPPLEMENTING OF RESOLUTION

**Section 11.1. Amending and Supplementing of Resolution Without Consent of Owner.** The Authority may at any time without the consent or concurrence of the Owner of the Note adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental Resolution do not materially adversely affect the rights of the Owner of the Note, for any one or more of the following purposes:

(a) To make any changes or corrections in this Resolution as to which the Authority shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(b) To add additional covenants and agreements of the Authority for the purpose of further securing payment of the Note(s);

(c) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of this Resolution;

(d) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution; and

(e) To grant to or confer upon the Owner of the Note(s) any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them.

The Authority shall not adopt any supplemental Resolution authorized by the foregoing provisions of this **Section 11.1** unless in the opinion of counsel the adoption of such supplemental Resolution is permitted by the foregoing provisions of this **Section 11.1** and the provisions of such supplemental Resolution do not materially and adversely affect the rights of the Owner of the Note(s).

**Section 11.2. Amending and Supplementing of Resolution with Consent of Owner.** With the consent of the Owners of the Note(s), the Authority from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Authority under this Resolution, or modifying or amending in any manner the rights of the Owner of the Note(s); provided, however, that, without the specific consent of the Owner of the Note(s), no supplemental Resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment or the terms of the redemption thereof, or reduce the principal amount of the Note(s) or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) authorize the creation of any pledge of the Tax Revenues and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Note(s) except to the extent provided in **Articles III and V**; or (c) deprive the Owner of the Note(s) in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owner\ of the Note(s) of the adoption of any supplemental Resolution authorized by the provisions of **Section 11.1**.



It shall not be necessary that the consents of the Owner of the Note(s) approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental Resolution effecting such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owner of the Note(s) shall have filed its consent to the amending or supplementing hereof pursuant to this Section, the Authority may adopt such supplemental Resolution.

**Section 11.3. Effectiveness of Supplemental Resolution.** Upon the adoption (pursuant to this Article XI and applicable law) by the Authority of any supplemental Resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental Resolution, (a) this Resolution and the Note(s) shall be modified and amended in accordance with such supplemental Resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owner of the Note(s) shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental Resolution shall be a part of the terms and conditions of the Note(s) and of this Resolution for any and all purposes.

## ARTICLE XII

### MISCELLANEOUS

**Section 12.1. General and Specific Authorizations; Ratification of Prior Actions.** Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (a) authorizes and directs the Chairman, Finance Director, Secretary, Planning Director and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any of them, in consultation with Special Counsel, the Owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note(s) not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Note(s). The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note(s), together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 12.2. Proceedings Constitute Contract; Enforcement Thereof.** The provisions of this Resolution shall constitute a contract between the Authority and the Owner and the provisions thereof shall be enforceable by the Owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Note, this Resolution and any supplemental Resolution shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

**Section 12.3. Benefits of Resolution Limited to the Authority and the Owner.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note(s) is intended or should be construed to confer upon or give to any person other than the Authority and the Owner of the Note(s) any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Authority and the Owner from time to time of the Note(s) as herein and therein provided.

**Section 12.4. No Personal Liability.** No officer or employee of the Authority shall be individually or personally liable for the payment of the principal of or interest on the Note(s). Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 12.5. Effect of Saturdays, Sundays and Legal Holidays.** Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

**Section 12.6. Partial Invalidity.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note(s), but the Owner of the Note(s) shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

**Section 12.7. Law and Place of Enforcement of this Resolution.** The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State of Nebraska except

to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

**Section 12.8. Effect of Article and Section Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 12.9. Repeal of Inconsistent Resolution.** Any Resolution of the City, or the Authority and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 12.10. Publication and Effectiveness of this Resolution.** This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City.

**Section 12.11 Authority to Execute Redevelopment Contract Amendment and Approve Plan.** The Chairman and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chairman, in his discretion deems proper. The Plan is approved and adopted.

**Section 12.12 Repeal of Prior Resolution.** Resolution No. \_\_\_\_\_ adopted by the Authority on \_\_\_\_\_, 202\_\_ is hereby repealed. All notes or other debts issued as a result of thereof are hereby cancelled.

**PASSED AND ADOPTED:** \_\_\_\_\_, 2022.

**COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA**

(SEAL)

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

ATTEST:

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

AMENDED REDEVELOPMENT CONTRACT  
LEGACY 34 2023

This Amended Redevelopment Contract is made and entered into as of the 14<sup>th</sup> day of December, 2022 and is intended to fully amend and supplant the Redevelopment Contract dated the 9<sup>th</sup> day of November, 2022, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Innate Development 2, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Grand Island, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "Redevelopment Plan Amendment, Grand Island CRA Area 33, August 2022 for Legacy 34, 2023" (the "Redevelopment Plan");

WHEREAS, the Authority and Redeveloper have previously entered into a Redevelopment Contract dated the 9<sup>th</sup> day of November, 2022, and wish to wholly amend the terms thereof by the execution of this Amended Redevelopment Contract;

WHEREAS, Authority and Redeveloper desire to enter into this Amended Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area in up to eight separate phases (a "Phase");

WHEREAS, the Redeveloper intends to assign this Amended Redevelopment Contract to up to eight related entities that will each act as the redeveloper for each TIF Phase of the Project. Each assignee redeveloper shall assume the obligations under this Amended Redevelopment Contract with respect to the applicable TIF Phase;

WHEREAS, the proposed redevelopment project provides for the platting of a subdivision and installation of public infrastructure and the construction of single and multi- family residences and neighborhood scale commercial properties.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

#### Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Amended Redevelopment Contract" means this amended redevelopment contract between the Authority and Redeveloper with respect to the Project which amends, replaces and supersedes in full the Redevelopment Contract between the parties dated November 9, 2022, as the same may be amended from time to time, including, without limitation, by Redevelopment Contract Amendments executed from time to time in connection with the separate Phases of the Project.

"Authority" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"City" means the City of Grand Island, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of Indebtedness issued by the Authority from time to time outstanding.

"Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness shall be issued by the Authority and shall consist of a series up to eight of the Authority's Tax Increment Development Revenue Notes (Legacy 34, 2023 Project), (the "TIF Note(s)") to be issued in an aggregate amount not to exceed \$9,839,089 in substantially the form set forth on Exhibit C and the various Redevelopment Contract Amendments, and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract. A separate series of TIF Note shall be issued for each Phase at the commencement of construction on that Phase as established by the filing of a Redevelopment Contract Amendment defined hereafter. Each Redevelopment Contract Amendment shall provide for the principal amount of the TIF Note for such Phase, the legal description of the real estate encompassing the Phase and the Effective Date for division of real estate taxes for such Phase. All lots in a Phase shall have the same Effective Date.

"Liquidated Damages Amount" means the amounts to be repaid to Authority by Redeveloper pursuant to Section 6.02 of this Redevelopment Contract.

"Lot" or "Lots" shall mean the separately platted and subdivided lots within a Phase of the Redevelopment Project Area established pursuant to an approved and filed subdivision plat in accordance with the ordinances and regulations of the City.

"Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit B attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The Project shall include Project site acquisition costs and all improvements related to Project public infrastructure costs, site preparation costs, all as described in Section 3.04 of this Redevelopment Contract.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid Project Costs identified on Exhibit D as it relates to each separate Phase and TIF Note for that Phase.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(28) of the Act including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit D.

"Redeveloper" means Innate Development 2, LLC, a Nebraska limited liability company and its successors and assigns.

"Redevelopment Project Area" means that certain real property situated in the City of Grand Island, Hall County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference. The Redevelopment Project Area is also described on Exhibit B. All such legal descriptions are subject to change based upon any platting requested by the Redeveloper and approved by the City.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

"Redevelopment Contract Amendment" shall mean an amendment to this Redevelopment Contract, for the purpose of establishing: (1) the Effective Date for the division of *ad valorem* taxes pursuant to section 18-2147 of the Act as to each Phase, as defined in Section 3.01 hereof; (2) the principal amount of the TIF Note for such Phase and (3) the legal description of all lots in a Phase. The form of the Redevelopment Contract Amendment is attached hereto as Exhibit E.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit B, prepared by the Redeveloper, approved by the City and adopted by the Authority pursuant to the Act.

"Resolution" means the Resolution of the Authority authorizing the issuance of the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"TIF Revenues" means incremental ad valorem taxes generated on each separate Phase of the Redevelopment Project Property by the Project which are to be allocated to and paid to the Authority pursuant to the Act.

#### Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

## ARTICLE II FINDINGS AND REPRESENTATIONS

#### Section 2.01 Findings of Authority.

The Authority makes the following findings:

(a) The Authority is a duly organized and validly existing community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted as amended by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based upon investigation by the Authority and on representations made by the Redeveloper and its Lender:

(i) the Project would not be economically feasible without the use of tax-increment financing (funds provided pursuant to Section 18-2147 of the Act), and

(ii) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(iii) the Authority has documented the financial infeasibility as a lack of sufficient return on capital to undertake the Project.

(f) The Authority has determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions (and documented the same as part of the cost benefit analysis contained in the Redevelopment Plan), the economy of the community, and the demand for public and private services have been analyzed by the Authority and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Authority has determined that the proposed land uses and building requirements in the Redevelopment Area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development: including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks,



recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations, or conditions of blight.

## Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska limited liability company, authorized to do business in the state of Nebraska, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Authority a certificate of good standing, a certified copy of the Redeveloper's organizational documents and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any bond, debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Redeveloper certifies that it has not and will not apply for (i) tax incentives under the Nebraska Advantage Act or the ImagiNE Act for a project located or to be located within the redevelopment project area or (ii) a refund of the city's local option sales tax revenue; and no application has been made or approved under the Nebraska Advantage Act or the or the ImagiNE Act.

## ARTICLE III

## OBLIGATIONS OF THE AUTHORITY

### Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in each Phase of the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the applicable effective date of each phase as the case may be, as described in Section 18-2147 (1) of the Act and as more specifically defined below. The Redevelopment Project shall be constructed in up to eight (8) Phases, with all Phases constituting part of the Redevelopment Project. In order to optimize the amount of the tax-increment financing for the TIF Project, each phase may have a separate Effective Date for the division of ad valorem taxes (each, an “**Effective Date**”). For clarification, all lots in each Phase shall have the same Effective Date. The Effective Date for each Phase, the amount of principal for the TIF Note for the Phase and the legal description of the lots in such Phase shall be identified in a Redevelopment Contract Amendment executed by the Chairman of the Authority and the Redeveloper and delivered to the Authority, prior to July 1 in the calendar year of the Effective Date, in the form attached hereto and incorporated herein by this reference as Exhibit . The Chairman of the Authority is hereby authorized and directed to execute the Redevelopment Contract Amendment on behalf of the Authority without the additional consent of the Authority. Provided a Redevelopment Contract Amendment is timely executed and filed the Authority shall file with the Hall County Assessor the “**Notice to Divide Taxes**” on or prior to August 1 in the calendar year of the Effective Date for each phase. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on the real estate located within the TIF Phase 1 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 1 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(b) That portion of the ad valorem tax on real property within the TIF Phase 1 in excess of such amount (the “**Phase 1 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Series 202\_ A TIF Phase 1 Note Fund") to pay the principal of, the interest on, and any premium due in connection with the Series 202\_ A TIF Phase 1 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 1 shall be paid into the funds of the respective public bodies; and

(c) That portion of the ad valorem tax on the real estate located within the TIF Phase 2 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 2 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(d) That portion of the ad valorem tax on real property within the TIF Phase 2 in excess of such amount (the “**Phase 2 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “202\_ B TIF Phase 2 Note Fund”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ B TIF Phase 2 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 2 shall be paid into the funds of the respective public bodies; and

(e) That portion of the ad valorem tax on the real estate located within the TIF Phase 3 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 3 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(f) That portion of the ad valorem tax on real property within the TIF Phase 3 in excess of such amount (the “**Phase 3 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “202\_ C TIF Phase 3 Note Fund”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ C TIF Phase 3 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 3 shall be paid into the funds of the respective public bodies; and

(g) That portion of the ad valorem tax on the real estate located within the TIF Phase 4 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 4 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(h) That portion of the ad valorem tax on real property within the TIF Phase 4 in excess of such amount (the “**Phase 4 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “202\_ D TIF Phase 4 Note Fund”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ D TIF Phase 4 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 4 shall be paid into the funds of the respective public bodies; and

(i) That portion of the ad valorem tax on the real estate located within the TIF Phase 5 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 5 shall

be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(j) That portion of the ad valorem tax on real property within the TIF Phase 5 in excess of such amount (the “**Phase 5 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “202\_ E TIF Phase 5 Note Fund”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ E TIF Phase 5 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 5 shall be paid into the funds of the respective public bodies; and

(k) That portion of the ad valorem tax on the real estate located within the TIF Phase 6 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 6 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(l) That portion of the ad valorem tax on real property within the TIF Phase 6 in excess of such amount (the “**Phase 6 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “**202\_ F TIF Phase 6 Note Fund**”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ F TIF Phase 6 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 6 shall be paid into the funds of the respective public bodies; and

(m) That portion of the ad valorem tax on the real estate located within the TIF Phase 7 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 7 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(n) That portion of the ad valorem tax on real property within the TIF Phase 7 in excess of such amount (the “**Phase 7 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “**202\_ G TIF Phase 7 Note Fund**”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ F TIF Phase 7 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 6 shall be paid into the funds of the respective public bodies; and

(o) That portion of the ad valorem tax on the real estate located within the TIF

Phase 8 which is produced by levy at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) of the TIF Phase 8 shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(p) That portion of the ad valorem tax on real property within the TIF Phase 8 in excess of such amount (the “**Phase 8 Incremental Ad Valorem Tax**”), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the “**202\_ H TIF Phase 8 Note Fund**”) to pay the principal of, the interest on, and any premium due in connection with the 202\_ F TIF Phase 8 Note. When such Note, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the TIF Phase 8 shall be paid into the funds of the respective public bodies.

#### Section 3.02. Last Date to File Redevelopment Contract Amendment.

No Redevelopment Contract Amendment shall be filed by Redeveloper or any successor in interest after July 1, 2034.

#### Section 3.03 Issuance of TIF Indebtedness.

The Authority shall authorize the issuance of the TIF Indebtedness in a series in the form and stated aggregate principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract. No TIF Indebtedness will be issued until Redeveloper has acquired fee title to the Redevelopment Project Property.

Funding of each TIF Note purchase shall be offset by a grant from the Authority to the Redeveloper in the amount of the TIF Note principal.

The Redeveloper shall purchase and fund each series of the TIF Indebtedness at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof) upon issuance thereof. Neither the Authority nor the City shall have any obligation to provide for the sale of the TIF Indebtedness. It is the sole responsibility of the Redeveloper to affect the sale of the TIF Indebtedness by purchasing the TIF Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution.

The Authority shall issue and deliver to the Redeveloper each series of TIF Notes related to a TIF Phase when the Redeveloper shall file with the Authority a Redevelopment Contract Amendment, in the form attached hereto and incorporated herein by this reference as Exhibit E for the division of taxes pursuant to Section 18-2147 of the Act, for a TIF Phase prior to July 1 in the calendar year of the Effective Date.

#### Section 3.04 Debt Service for TIF Indebtedness.

The Authority shall, to the extent allowed by law, and then only to the extent funds are lawfully available from TIF Revenues generated for each TIF Phase, pay the debt service on the TIF Indebtedness for such respective TIF Phase, with interest at a rate per annum not to exceed seven (7.0%). Any debt service on the TIF Indebtedness (including interest) to be paid from respective TIF Revenues allocated for each respective TIF Phase and shall not constitute a general obligation or debt of the City or Authority.

#### Section 3.05 Pledge of TIF Revenues.

Under the terms of the Resolution, the Authority pledges 100% of the available annual TIF Revenues from the each of the TIF Phases to the Note Fund opposite of the project area designation, to wit:

TIF Phase 1	202__	A TIF Phase 1 Note Fund
TIF Phase 2	202__	B TIF Phase 2 Note Fund
TIF Phase 3	202__	C TIF Phase 3 Note Fund
TIF Phase 4	202__	D TIF Phase 4 Note Fund
TIF Phase 5	202__	E TIF Phase 5 Note Fund
TIF Phase 6	202__	F TIF Phase 6 Note Fund
TIF Phase 7	202__	G TIF Phase 7 Note Fund
TIF Phase 8	202__	H TIF Phase 8 Note Fund

Said pledge of TIF Revenues is made as security for and to provide payment of the respective TIF Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for such TIF Indebtedness in accordance with the terms of the Resolution).

#### Section 3.06 Purchase and Pledge of TIF Indebtedness/Grant of Net Proceeds of TIF Indebtedness.

The Redeveloper agrees to purchase and fund each series of the TIF Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.03 and this Section 3.06. The Redevelopment Plan provides for the Redeveloper to receive a grant under this Redevelopment Contract. In accordance with the terms of the Redevelopment Plan the Redeveloper shall receive a grant sufficient to pay a portion of the costs for reimbursement of eligible and lawful TIF Project Costs as set forth on Exhibit D. The aggregate maximum amount of all TIF Indebtedness and the Authority's pledge and grant shall not exceed \$9,839,089. Notwithstanding the foregoing, the aggregate amount of the TIF Indebtedness and pledge and grant shall not exceed the amount of TIF Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. The Authority shall have no obligation to pledge and provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

#### Section 3.07 Creation of Funds.

In the Resolution, the Authority has provided for the creation of the following funds and accounts which funds shall be held by the Authority separate and apart from all other funds and moneys of the Authority and the City:

TIF Phase 1	202__	A TIF Phase 1 Note Fund
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TIF Phase 2	202__ B TIF Phase 2 Note Fund
TIF Phase 3	202__ C TIF Phase 3 Note Fund
TIF Phase 4	202__ D TIF Phase 4 Note Fund
TIF Phase 5	202__ E TIF Phase 5 Note Fund
TIF Phase 6	202__ F TIF Phase 6 Note Fund
TIF Phase 7	202__ G TIF Phase 7 Note Fund
TIF Phase 8	202__ H TIF Phase 8 Note Fund

The Redeveloper agrees to purchase each series of the Indebtedness at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof). Neither the Authority nor the City shall have any obligation to provide for the sale of any series of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of such Indebtedness by purchasing each series the Indebtedness, upon issuance thereof, in accordance with the terms of this Redevelopment Contract and the Resolution. Redeveloper acknowledges that it is its understanding and the Authority's understanding that interest on the Indebtedness will be includable in gross income for federal income tax purposes and subject to Nebraska State income taxation.

#### Section 3.08 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Redeveloper has agreed to purchase each series of the Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.03 and this Section 3.08. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive one or more grants to pay the costs for reimbursement of site acquisition, including easements, site preparation costs, public infrastructure costs and utilities including those items as described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$9,839,089. Notwithstanding the foregoing, the aggregate amount of the Indebtedness and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grants shall be made to the Redeveloper upon certification of Project Costs for as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.03, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

### ARTICLE IV

#### OBLIGATIONS OF REDEVELOPER

##### Section 4.01 Construction of Project; Note; Insurance.

Redeveloper shall:

- (a) Subdivide the Project Site, which subdivision may occur in phases. All public right-of-ways shall be dedicated to the City.
- (b) Prepare the site for redevelopment. Redeveloper will coordinate with the City for the City's design and construction required for the installation of all public infrastructure

improvements, including a water system, a sanitary sewer system, and a street system consisting of concrete paved streets and required storm sewers. The Redeveloper shall provide and pay for infrastructure installation. Prior to commencement of construction, Redeveloper shall provide City and Authority with a separate payment and performance bond, for each phase of the infrastructure installation, in an amount equal to the total of all bids for such infrastructure. The payment and performance bond shall be by a surety acceptable to City and Authority.

- (c) Construct the single and multi-family residences and commercial structures described in the Redevelopment Plan.
- (d) Construct a public access trail in accordance with the Redevelopment Plan.

Redeveloper shall use the proceeds of the grant(s) provided in Section 3.06 hereof for payment of public infrastructure and other allowed expenditures set forth on Exhibit D. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

(b) Any general contractor chosen by the Redeveloper shall be required to obtain and keep in force at all times until completion of construction for all phases of construction, both for infrastructure and building construction, policies of insurance including coverage for contractors' general liability and completed operations and a penal bond or bonds as required by the Act or as is otherwise required by law. The City, the Authority and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include 'All Risk' insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of any of the policies.

#### Section 4.02 Cost Certification & Disbursement of Note Proceeds.

Proceeds of each series of the Indebtedness may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority a grant disbursement request (the "Disbursement Request") for each such series of Indebtedness, executed by the City's Finance Director and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project constituting a Phase has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.



(b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Exhibit D of this Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the TIF Note for such Phase of any amounts allocated to such TIF Note.

(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the respective Project Fund may be made from time to time from funds received by the Authority from the owner of the Note (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Note and the Treasurer of the Authority shall inform the Registrar (as defined in the Note Resolution) in writing of the date and amount of such deposits. If the Redeveloper is the owner of the Note, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the respective TIF Note for the respective Phase. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund for each Phase from Note proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for each series of TIF Note. The aggregate amount deposited into the all Project Funds from proceeds of the all TIF Notes shall not exceed \$9,839,089.

#### Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status, or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status, or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

#### Section 4.04 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Such consent shall not be unreasonably withheld. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot.

#### Section 4.05 Record Retention Requirements.

Redeveloper shall retain copies of all supporting documents that are associated with the redevelopment plan or redevelopment project and that are received or generated by the redeveloper for three years following the end of the last fiscal year in which ad valorem taxes are divided and provide such copies to the city as needed to comply with the city's retention requirements under

section [18-2117.04](#) of the Act. Supporting document includes any cost-benefit analysis conducted pursuant to section [18-2113](#) of the Act and any invoice, receipt, claim, or contract received or generated by the redeveloper that provides support for receipts or payments associated with the division of taxes.

#### Section 4.06 Payment of Costs.

The Redeveloper shall pay to the Authority or its designee the following sums on the execution hereof:

\$2,000 for additional legal fees.

### **ARTICLE V**

#### **FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES**

##### Section 5.01 Financing

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area and the Redevelopment Project Property which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the Indebtedness and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

### **ARTICLE VI**

#### **DEFAULT, REMEDIES; INDEMNIFICATION**

##### Section 6.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

## Section 6.02 Additional Remedies of Authority

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the improvements included in the Project Costs on or before June 1, 2023, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather;

(b) the Redeveloper, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due; and

(c) there is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 45 days following written notice from Authority, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the total aggregate amount of all grants to Redeveloper pursuant to Section 3.06 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of nine percent (9.0%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes or assessments with respect to the Redevelopment Project Property and the Project.

Redeveloper, on or before contracting for work included within the Project Costs, shall furnish to the Authority copies of labor and materials payment bonds and performance bonds for each contract entered into by Redeveloper related to Project Costs. Each such bond shall show the Authority and the City as well as the Redeveloper as beneficiary of any such bond, as and to the extent commercially obtainable (as determined in the discretion of the Authority). In addition, the Redeveloper shall provide a penal bond with good and sufficient surety to be approved by the Authority, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing to any contractor or his or her subcontractors (for each contract entered into by Redeveloper related to Project Costs) with labor

or materials performed or used in the prosecution of the work provided for in such contract, and will indemnify and save harmless the Authority to the extent of any payments in connection with the carrying out of such contracts which the Authority may be required to make under the law.

### Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this Redevelopment Contract or exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

### Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

### Section 6.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, appointed officials, employees, agents, or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Authority under this Redevelopment Contract shall be the issuance of the Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth Article III hereof and payment of TIF Revenues pledged pursuant to the Resolution. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty,

liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

## **ARTICLE VII**

### **MISCELLANEOUS**

#### **Section 7.01 Notice Recording**

This Redevelopment Contract or a notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Hall County, Nebraska.

#### **Section 7.02 Governing Law.**

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

#### **Section 7.03 Binding Effect: Amendment, Assignment.**

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign all or a portion of its rights and obligations to a controlled entity which shall be bound by all the terms hereof upon subject to written consent by the Authority.

#### **Section 7.04 Effective Date and Implementation of Redevelopment Contract.**

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

#### **Section 7.05 Notices to Parties.**

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

Redeveloper:

Innate Development 2, LLC  
1201 Allen Drive #240  
Grand Island, NE 68803

Authority and City:

Director  
Grand Island Community Redevelopment Authority  
Hall County Regional Planning Department

100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

IN WITNESS WHEREOF, Authority and Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
GRAND ISLAND, NEBRASKA

\_\_\_\_\_  
Secretary

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

STATE OF NEBRASKA )

COUNTY OF HALL ) SS  
)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

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

Notary Public



EXHIBIT A  
DESCRIPTION OF REDEVELOPMENT AREA

Property to be platted as Legacy 34 Second Subdivision in the SE  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  and the E  $\frac{1}{2}$  of the SW  $\frac{1}{4}$  and the W  $\frac{1}{2}$  of the SE  $\frac{1}{4}$  of 25-11-10 (Parcels 400201089 and 400201097) in the City of Grand Island, Hall County, Nebraska.

EXHIBIT B  
REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan]

EXHIBIT C

(FORM OF NOTE)

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF HALL

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE  
(LEGACY 34 2023 REDEVELOPMENT PROJECT), SERIES 202\_ (A, B, C, D, E, F, G, & H)

No. R-\_\_\_\_\_ Up to \$\_\_\_\_\_ (subject to reduction as described herein)

Date of  
Original Issue

Date of  
Maturity

Rate of  
Interest

December 31, 2047\*

7.0%

REGISTERED OWNER: Innate Development 2, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Clerk

\* or, if sooner, fifteen years after the last effective date established for a Phase under the terms of the Redevelopment Contract

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2025, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. \_\_\_\_\_ duly passed and adopted by the Authority on \_\_\_\_\_, 2022, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO.**

THIS NOTE IS ONE OF A SERIES OF EIGHT NOTES DESIGNATED AS SERIES 202\_\_ A, SERIES 202\_\_ B, SERIES 202\_\_ C, SERIES 202\_\_ D, SERIES 202\_\_ E, SERIES 202\_\_ F, SERIES 202\_\_ G, AND SERIES 202\_\_ H, RESPECTIVELY, AS DESCRIBED IN THE RESOLUTION. THE TOTAL CUMULATIVE AGGREGATE AMOUNT OF ALL SERIES OF TAX INCREMENT DEVELOPMENT REVENUE NOTES ISSUED PURSUANT TO THE RESOLUTION IS \$9,839,089. THE SERIES 202\_\_ A, SERIES 202\_\_ B, SERIES 202\_\_ C, SERIES 202\_\_ D, SERIES 202\_\_ E, SERIES 202\_\_ F, SERIES 202\_\_ G, AND SERIES 202\_\_ H TAX INCREMENT DEVELOPMENT REVENUE NOTES SHALL EACH BE PAID FROM SEPARATE TAX INCREMENT REVENUES SOURCES AS DEFINED IN THE RESOLUTION. THIS NOTE IS ISSUED IN THE PRINCIPAL AMOUNT OF \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) BY THE AUTHORITY FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF REDEVELOPMENT OF CERTAIN REAL ESTATE AS DESCRIBED IN THE REDEVELOPMENT CONTRACT (ALSO DEFINED IN THE RESOLUTION).

This Note is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-

class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

*[The remainder of this page intentionally left blank]*

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
agent to transfer the within Note on the note register kept by the Registrar for the registration thereof, with  
full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment must  
correspond with the name of the Registered  
Owner as it appears upon the face of the within  
note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined  
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

*[The remainder of this page intentionally left blank]*

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GRAND ISLAND, NEBRASKA  
LEGACY 34 2023 REDEVELOPMENT PROJECT**

**TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 202\_(A, B, C, D, E, F, G, & H)**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>



Exhibit D  
Project Costs

Eligible Costs to be reimbursed from note

Eligible Costs to be reimbursed from Tax Increment Revenue Note

1. Site Acquisition	\$ 220,000
2. Engineering	\$1,300,000
3. Sewer	\$ 388,000
4. Water	\$ 528,875
5. Electric	\$ 725,000
6. Gas	\$ 25,000
7. Public Streets, Sidewalks & Plaza	\$1,629,814
8. Private Streets & Public Parking	\$2,010,400
9. Public Trails	\$ 300,000
10. Site Preparation	\$2,612,000
11. Legal & Audit	\$ 100,000
Total	\$9,839,089

Costs may vary between categories. A shift of costs per category is contemplated and approved not to exceed the total.

## EXHIBIT E

### AMENDMENT TO REDEVELOPMENT CONTRACT

Amendment No. \_\_\_\_

This Amendment to Redevelopment Contract (this "Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Innate Development 2, LLC, a Nebraska limited liability company ("Redeveloper").

### RECITALS

WHEREAS, Authority and Redeveloper entered into an Amended Redevelopment Contract, dated as of \_\_\_\_\_, 2022 (the "Contract");

WHEREAS, the Contract intended to implement the redevelopment plan entitled "Redevelopment Plan Amendment Grand Island CRA Area 33, August 2022, Legacy 34, 2023", (the "Redevelopment Plan") to provide for the redevelopment of lots and lands located in a blighted and substandard area of the City of Grand Island, Nebraska (the "City");

WHEREAS, in order to assist in the financing of the Redevelopment Project described in the Redevelopment Plan, the Contract provides for periodic amendments thereto; and

WHEREAS, pursuant to Section 3.01 of the Contract the parties desire to amend the Contract on the terms set forth herein and this Amendment shall constitute a "Redevelopment Contract Amendment" as defined in the Contract.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby agree to amend the Contract as follows:

1. Definitions. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Contract.

2. Amendment – New TIF Phase. This Amendment incorporates a new TIF Phase for the Project entitled [Phase No. \_\_\_\_].

(a) Lots. This new phase shall include all of Lots in the TIF Phase # \_\_\_\_ with an Effective Date described in Section 2 (b) hereof, which lots are described as follows:

[INSERT LEGAL DESCRIPTION HERE]

(b) Effective Date. The effective date of the Amendment shall be January 1,

31

Innate Development Area 33

Legacy 34 2023

202\_.

(c) Division Date. The Division Date (the "Division Date") shall mean the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Nebraska Community Development Law. The Division Date for the applicable phase shall be January 1, 202\_; and a proposed form of the "Notice to Divide Tax for Community Redevelopment Project" applicable to such Phase is attached hereto as Exhibit A and incorporated herein by this reference. For purposes of the Notice to Divide Tax for Community Redevelopment Project, the calendar year in which the division of real property tax becomes effective shall be the year of the Division Date.

(d) Base Value Year. The base value year for such phase shall be 202\_. [The Base Value Year, shall mean the calendar year prior to the Division Date described in Section 2 (c) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the Base value Year shall be the year defined in this Section 2 (d).

3. Requirement to File Notice to Divide Tax for Community Redevelopment Project. The Authority shall execute and file with the Hall County Assessor and Treasurer a signed original of Exhibit A, attached hereto, being the Notice to Divide Tax for Community Redevelopment Project, prior to August 1, 202\_. [This date shall be the August 1 following the Division Date described in Section 2 (c) hereof.]

4. Amount of Principal of TIF Note for TIF Phase

Pursuant to Section 3.01 of the Contract, the Redeveloper establishes the principal amount of the Series 202\_\_ TIF Note for TIF Phase \_\_ as \$\_\_\_\_\_.

5. Miscellaneous Provisions.

(a) Effectiveness. This Amendment shall become effective when and only when counterparts of this Amendment have been duly executed by both Authority and Redeveloper.

(b) Ratification of Contract. Except as amended by this Amendment, the Contract shall remain in full force and effect and is hereby ratified and confirmed in all respects. Each party acknowledges and agrees to all terms of the Contract, as the same are amended by this Amendment, and makes and restates each representation and warranty set forth therein as if made on the date of this Amendment.

IN WITNESS WHEREOF, Authority and Redeveloper have signed this Amendment to Redevelopment Contract as of the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
GRAND ISLAND, NEBRASKA

\_\_\_\_\_  
Secretary

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

INNATE DEVELOPMENT 2, LLC

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

STATE OF NEBRASKA    )  
                                  ) SS  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA)  
                                  ) SS  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ Manager of Innate Development 2, LLC on behalf of the limited liability company.

\_\_\_\_\_  
Notary Public

EXHIBIT A

Notice to Divide Tax for Community Redevelopment Project

[TO BE ATTACHED]

Innate Development Area 33

35

Legacy 34 2023

## PARTIAL ASSIGNMENT AND ASSUMPTION OF REDEVELOPMENT CONTRACT

This Partial Assignment and Assumption of Redevelopment Contract ("Agreement") is entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2023 (the "Effective Date"), by and between **Community Redevelopment Authority of the City of Grand Island, Nebraska** ("Authority"), and **Innate Development 2, LLC**, a Nebraska limited liability company ("Original Redeveloper"), and \_\_\_\_\_, LLC, a Nebraska limited liability company ("Successor Redeveloper").

### Recitals

- A. Authority and Original Redeveloper entered into an Amended Redevelopment Contract dated December \_\_\_\_, 2022 (the "Redevelopment Contract"). Capitalized terms used herein but not defined herein shall have such meanings as are given to such terms in the Redevelopment Contract.
- B. The Redevelopment Contract stated that the Redevelopment Project shall be constructed in eight (8) TIF Phases, with all TIF Phases constituting part of the single Redevelopment Project. The eight TIF Phases shall consist of the construction of the improvements in the Redevelopment Project Area and shall be established by the filing of Redevelopment Contract Amendments describing the real estate in each such TIF Phase.
- C. The Redevelopment Contract acknowledged and contemplated that Original Redeveloper intended to assign the rights and obligations under the Redevelopment Contract as to each TIF Phase to a separate entity, each of which would be responsible for the assigned TIF Phase of the Redevelopment Project.
- D. Original Redeveloper intends to convey or has conveyed the following real estate to the Successor Redeveloper, to wit: \_\_\_\_\_  
  
(TIF Phase \_\_\_\_)
- E. Original Redeveloper desires to assign all the rights and obligations with respect to TIF Phase \_\_\_\_ of the Redevelopment Contract to Successor Redeveloper and Successor Redeveloper desires to assume the obligations with respect to TIF Phase \_\_\_\_ of the Redevelopment Contract.
- F. The terms of the Redevelopment Contract run with the land.

NOW THEREFORE, in consideration of these mutual covenants contained herein and other good and valuable consideration, the parties agree as follows:

1. Assignment. Effective as of the date of this Agreement, Original Redeveloper assigns all of its right, title and interest in and to Phase \_\_\_\_ of the Redevelopment Contract to Successor Redeveloper. Original Redeveloper hereby agrees to defend, indemnify, and hold Successor Redeveloper harmless from and against any and all damages, claims, costs, and

expenses arising out of or related to the Redevelopment Contract, the Redevelopment Project, or TIF Phase \_\_\_\_ that have accrued or arisen prior to the Effective Date.

2. Assumption. Effective as of the date of this Agreement, Successor Redeveloper assumes and agrees to perform all the obligations of Original Redeveloper under the Redevelopment Contract with respect to TIF Phase \_\_\_\_ of the Redevelopment Project and to assume and to perform and to be bound by all of the obligations and undertakings of Original Redeveloper to the Authority with respect to TIF Phase \_\_\_\_ as provided in the Redevelopment Contract. Successor Redeveloper hereby agrees to defend, indemnify, and hold Original Redeveloper harmless from and against any and all damages, claims, costs, and expenses arising out of or related to TIF Phase \_\_\_\_, or the Redevelopment Contract, or the Redevelopment Project (only to the extent they apply to Phase \_\_\_\_ ) that accrue or arise on or after the date of this Agreement.

3. Memorandum of Assignment. If requested by the Authority, Original Redeveloper and Successor Redeveloper agree that they shall enter into a Memorandum of Assignment of the Redevelopment Contract for recording with the Register of Deeds of Hall County, Nebraska.

4. Warranties and Representations. In order to induce the Authority to consent to the transfer of TIF Phase \_\_\_\_ of the Redevelopment Contract, and in addition to the general assumption of all obligations and duties set forth in the Redevelopment Contract, Successor Redeveloper hereby warrants and represents that: (i) it is not exempt from paying real estate taxes and will not apply for an exemption from real estate taxes during the term of the Redevelopment Contract, and (ii) it understands and acknowledges its obligation to pay all real estate taxes due on the TIF Phase \_\_\_\_ related real estate.

5. Estoppel. Authority and Original Redeveloper hereby represent and warrant to Successor Redeveloper that Redevelopment Contract is in full force and effect and in accordance with its terms, the Redevelopment Contract has not been modified or amended, Original Redeveloper is not in default or breach of any of Original Redeveloper's obligations under the Redevelopment Contract, and no person or entity has any claim against Original Redeveloper under the Redevelopment Contract.

6. TIF Indebtedness. Successor Redeveloper agrees that Successor Redeveloper shall complete the TIF Phase \_\_\_\_ portion of the Redevelopment Project and purchase the TIF Project \_\_\_\_ TIF Note, as defined in the Redevelopment Contract.

7. Authority Consent. Subject to the conditions set forth herein, the Authority hereby consents to the transfer and conveyance of the TIF Phase \_\_\_\_ real estate from the Original Redeveloper to the Successor Redeveloper and to the assignment of TIF Phase \_\_\_\_ of the Redevelopment Contract from Original Redeveloper to the Successor Redeveloper.

**(Signature and Notary pages follow)**



This Partial Assignment and Assumption of Redevelopment Contract is effective as of the Effective Date.

**"ORIGINAL REDEVELOPER"**

INNATE DEVELOPMENT 2, LLC, a  
Nebraska limited liability company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF NEBRASKA     )  
  ) ss.  
COUNTY OF HALL         )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, \_\_\_\_\_, Manager of Innate Development 2, LLC, a Nebraska limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

This Partial Assignment and Assumption of Redevelopment Contract is effective as of the Effective Date.

**"SUCCESSOR REDEVELOPER"**

\_\_\_\_\_

LLC, a Nebraska limited liability company

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

Name:\_\_\_\_\_

Title:\_\_\_\_\_

STATE OF NEBRASKA     )  
  ) ss.  
COUNTY OF HALL         )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_, LLC, a Nebraska limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

This Partial Assignment and Assumption of Redevelopment Contract is effective as of the Effective Date.

**"AUTHORITY"**

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Chairman

ATTEST:

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

STATE OF NEBRASKA     )  
                                      ) ss.  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary respectively of the Community Redevelopment Authority of the City of Grand Island, Nebraska, a public body corporate and politic, on behalf of the Authority.

\_\_\_\_\_  
Notary Public



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item I2**

**Redevelopment Plan Amendment CRA Area 17 - 3553 Prairieview  
Street - Prataria Ventures LLC**

**Staff Contact:**

**COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA**

**RESOLUTION NO. 418**

**A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN TO THE CITY OF GRAND ISLAND, NEBRASKA; RECOMMENDING APPROVAL OF A REDEVELOPMENT PROJECT TO THE CITY OF GRAND ISLAND, NEBRASKA; APPROVING A COST BENEFIT ANALYSIS FOR SUCH PROJECT; AND APPROVAL OF RELATED ACTIONS**

**WHEREAS**, the Mayor and Council of the City of Grand Island, Nebraska (the “**City**”), upon the recommendation of the Planning Commission of the City of Grand Island, Nebraska (the “**Planning Commission**”), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the “**Redevelopment Area**”) to be blighted and substandard and in need of redevelopment; and

**WHEREAS**, pursuant to and in furtherance of the Act, a Redevelopment Plan (the “**Redevelopment Plan**”), has been prepared by Community Redevelopment Authority of Grand Island, Nebraska, (the “**Authority**”) pursuant to an application by PRATARIA VENTURES, LLC. (the “**Redeveloper**”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping Redevelopment Area legally described on **Exhibit A**, referred to herein as the Project Area (the “**Project Area**”); and

**WHEREAS**, pursuant to the Redevelopment Plan, the Authority would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Plan (the “**Project**”), in accordance with and as permitted by the Act; and

**WHEREAS**, the Authority has conducted a cost benefit analysis of the Project (the “**Cost Benefit Analysis**”) pursuant to Section 18-2113 of the Act, a which is included in the Redevelopment Plan attached hereto as **Exhibit B**; and

**WHEREAS**, the Authority has made certain findings and pursuant thereto has determined that it is in the best interests of the Authority and the City to approve the Redevelopment Plan and approve the Redevelopment Project and to approve the transactions contemplated thereby.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA AS FOLLOWS:**

**Section 1.** The Authority has determined that the proposed land uses and building requirements in the Redevelopment Plan for the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and communitive facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

**Section 2.** The Authority has conducted a Cost Benefit Analysis for the Project, included in the Redevelopment Plan attached hereto as Exhibit B, in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services, have been analyzed and have been found to be in the long term best interests of the community impacted by the Project. The Authority finds and accepts that the rate of return analysis as submitted by the developer shows that this Project is not feasible without the use of tax increment financing.

**Section 3.** In compliance with section 18-2114 of the Act, the Authority finds and determines as follows: (a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Authority and the Authority shall receive no proceeds from disposal to the Redeveloper; (b) the estimated cost of project acquisition and the estimated cost of site purchase, preparation for redevelopment including site work, public utilities and streets, renovation, trails and sidewalks described in detail in Exhibit B attached hereto; (c) the method of acquisition of the real estate shall be by private contract by the Redeveloper and not by condemnation; and (d) the method of financing the Redevelopment Project shall be by issuance of tax increment revenue bonds issued in the approximate amount of \$18,985,000. No families will be displaced from the Redevelopment Project Area as a result of the project.

**Section 4.** The Authority hereby recommends to the City approval of the Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan.

**Section 5.** All prior resolutions of the Authority in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

**Section 6.** This resolution shall be in full force and effect from and after its passage and approval.

**PASSED AND APPROVED** this 14<sup>th</sup> day of December, 2022.

**COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF GRAND  
ISLAND NEBRASKA**

ATTEST:

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

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

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA**

**Legal Descriptions:** Lots 1 and 3 of Prairie Commons Second Subdivision to be replatted as  
Lots 1 and 2 of Prairie Commons Fifth Subdivision in Grand Island, Nebraska

\*\*\*\*\*

**EXHIBIT B**

**FORM OF REDEVELOPMENT PLAN**



**Redevelopment Plan Amendment  
Grand Island CRA Area 17  
June 2016 Amended November 2022**

**The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 17 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific project in Area 17.**

**Executive Summary:**

**Project Description**

THE REDEVELOPMENT OF PROPERTY LOCATED SOUTH OF HUSKER HIGHWAY AND WEST OF U.S. HIGHWAY 281 THIS AMENDMENT APPLIES SPECIFICALLY TO ACTIVITIES PLANNED FOR LOT 3 OF PRAIRIE COMMONS SECOND SUBDIVISION AND A PORTION OF LOT 1 OF PRAIRIE COMMONS SECOND SUBDIVISION TO BE REPLATTED. THE ORIGINAL PROJECT CONSISTED OF DEMOLITION OF EXISTING FARM STRUCTURES, ALL SITE WORK AND GRADING TO PROMOTE AND ENHANCE DRAINAGE ACROSS THE SITE, INTALLATION OF ROADS, SEWER, WATER AND OTHER UTILITY INFRASTRUCTURE TO SUPPORT DEVELOPMENT OF THE SITE. THE PROJECT SHALL ALSO INCLUDE INFRASTRUCTURE IMPROVEMENTS AND MODIFICATIONS WITHIN THE PUBLIC RIGHT-OF-WAY OF HUSKER HIGHWAY (U.S. HIGHWAY 34) AND U.S. HIGHWAY 281 TO FACILITATE THE TRAFFIC THE PROJECT WILL GENERATE. THE INTIAL PHASE OF THIS DEVELOPMENT WILL CONSISTED OF THE CONSTRUCTION OF A 4 STORY 64 BED HOSPITAL AND A 66,000 SQUARE FOOT MEDICAL OFFICE BUILDINGAND A PLANNED 103 BED HOTEL WITH 7000 SQUARE FEET OF CONFERENCE/MEETING SPACE. THIS PHASE IS PROPOSING TO REPLACE THE HOTEL AT THIS LOCATION WITH ANOTHER THREE STORY 66,000 SQUARE FOOT MEDICAL OFFICE BUILDING.

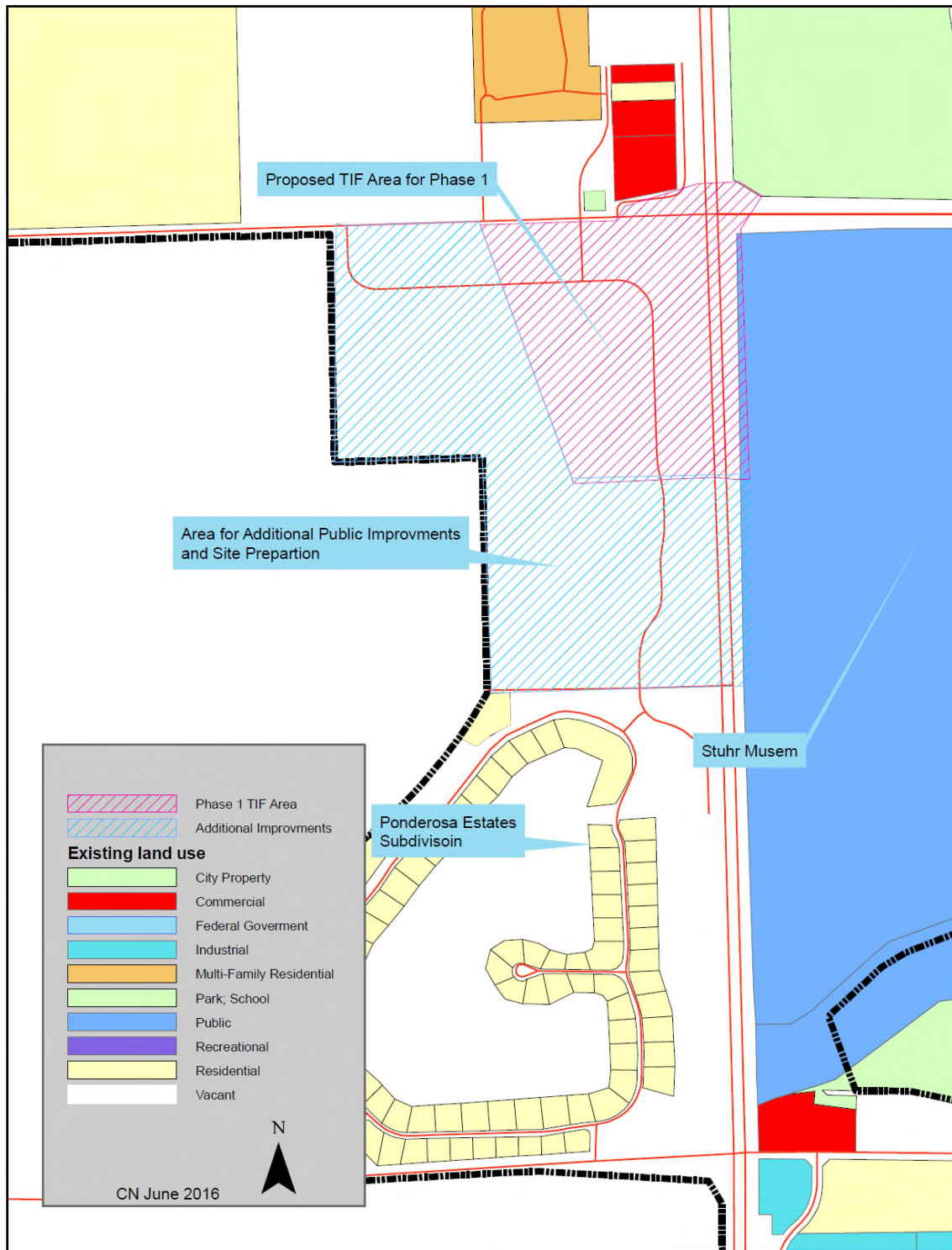
The use of Tax Increment Financing to aid in demolition, site clearance, and necessary infrastructure and grading improvements to redevelop the southwest corner of Husker Highway and U.S. Highway 281 currently platted as Ewoldt Sub in the City of Grand Island was proposed in the original application and that work has been completed. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project economically feasible. The project will result in the development of lots along this section of U.S. 281 toward U.S. Interstate 80. The proposed anchors for the first phase of this development location include a private hospital, medical office building and hotel with conference space. This plan amendment replaces the hotel with a second medical office building. Subsequent phases of the remainder of the site include housing, office space and retail development. The developer has indicated that this development would not be considered nor financially feasible for at this location without the use of TIF.

Prataria Ventures L.L.C., a wholly owned subsidiary of Chief Industries, Inc., owns the subject property. Chief Industries was founded in 1954 and is headquartered in Grand Island. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the site work and remodeling. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2018 towards the allowable costs.

**TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:**

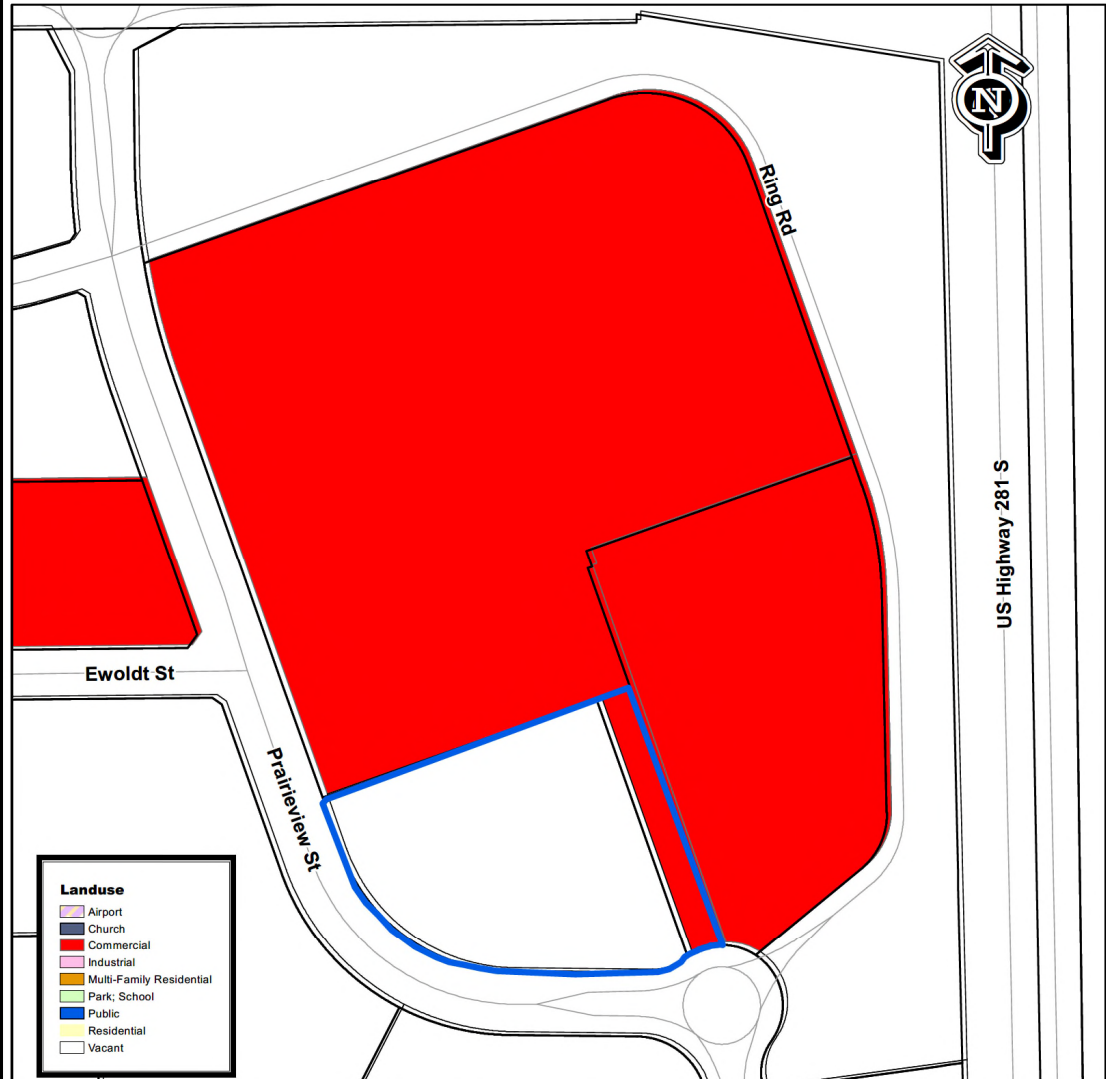
Property Description (the “Redevelopment Project Area”)

**Legal Descriptions:** All of Ewoldt Subdivision in Grand Island, Hall County, Nebraska and the adjacent rights-of-way for Husker Highway/U.S. Highway 34, U.S. Highway 281 and Rae Road. This amendment applies specifically to Lots 1 and 3 of Prairie Commons Second Subdivision.



**Existing Land Use and Subject Property 2016**

## EXISTING LANDUSE MAP



THE REGIONAL PLANNING COMMISSION of Hall  
County, Grand Island, Wood River and the Villages  
of Alda, Cairo and Doniphan, Nebraska

1 inch = 200 feet

Existing Land Use and Subject Property 2022

**This plan amendment provides for the issuance TIF Notes, the proceeds of which will be granted to the Redeveloper. The tax increment will be captured for up to 15 tax years the payments for which become delinquent in years 2018 through 2032 inclusive or as otherwise dictated by the contract. The proposed development with this amendment for a second medical office building anticipates a restructured bond that would span the tax years 2023 to 2038.**

**The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The incremental value for the first phase will be created by the construction of a 64 bed private hospital, medical office building and a second medical office building. This area is planned for commercial development with the Grand Island Comprehensive Plan and will has been rezoned to CD Commercial Development zone to accommodate the planned development. An amendment to the CD Zone to allow the second medical office building has been proposed.**

#### **Statutory Pledge of Taxes.**

In accordance with Section 18-2147 of the Act and the terms of the Resolution providing for the issuance of the TIF Note, the Authority hereby provides that any ad valorem tax on the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in the Redevelopment Contract, consistent with this Redevelopment Plan. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Act, the ad valorem tax so divided is hereby pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

**1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on June 9, 2015.[§18-2109] Such declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.**

**2. Conformance with the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]**

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to rehabilitate the building for permitted uses on this property as defined by the current and effective zoning regulations. The Hall County Regional Planning Commission held a public hearing at their meeting on December 7, 2022 and passed Resolution 2023-06 confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island.

**3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]**

***a. Land Acquisition:***

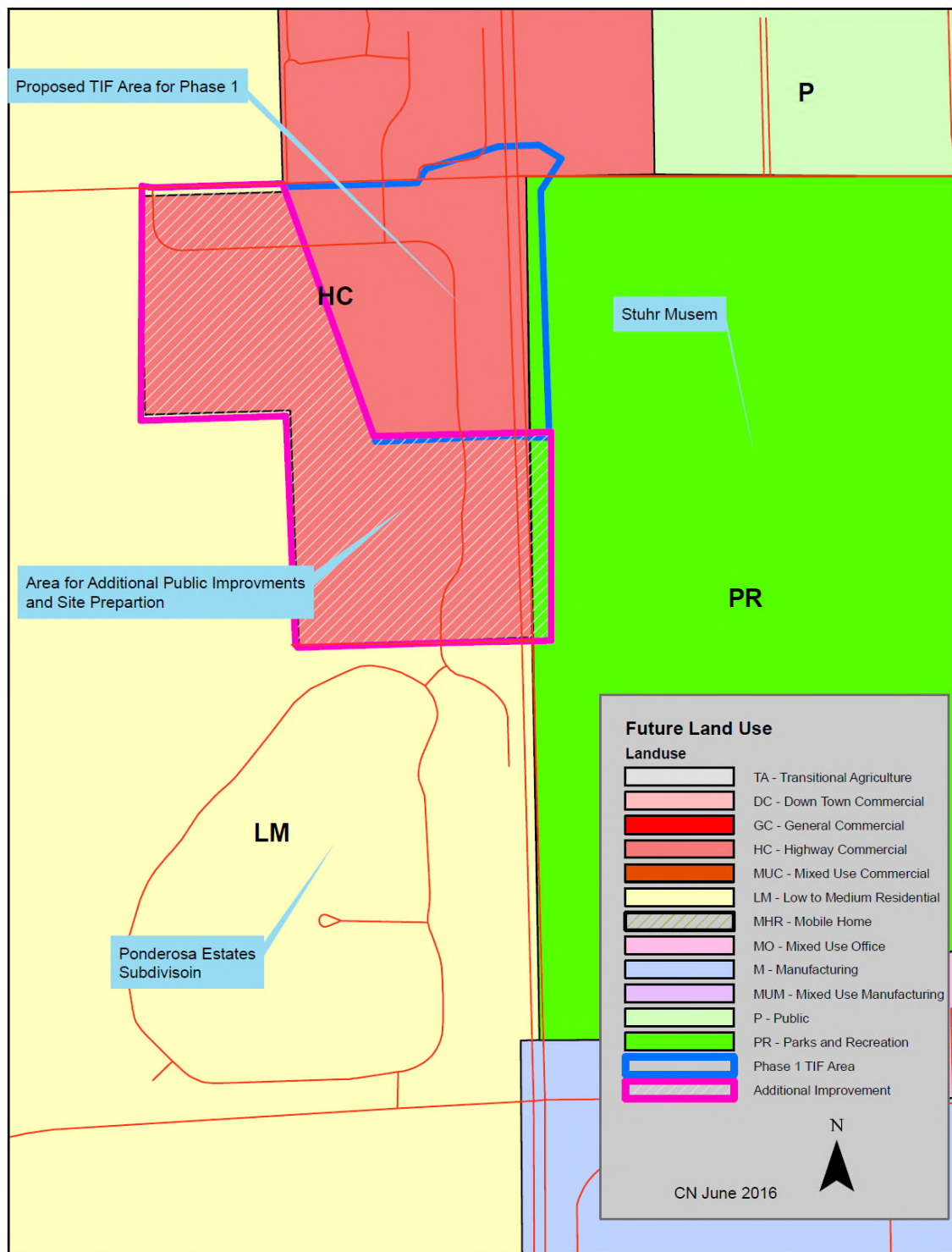
This Redevelopment Plan for Area 17 does not anticipate real property acquisition by the developer. There is no proposed acquisition by the authority.

***b. Demolition and Removal of Structures:***

The project to be implemented with this plan provides for the demolition and removal of the existing abandoned farm buildings on the property.

***c. Future Land Use Plan***

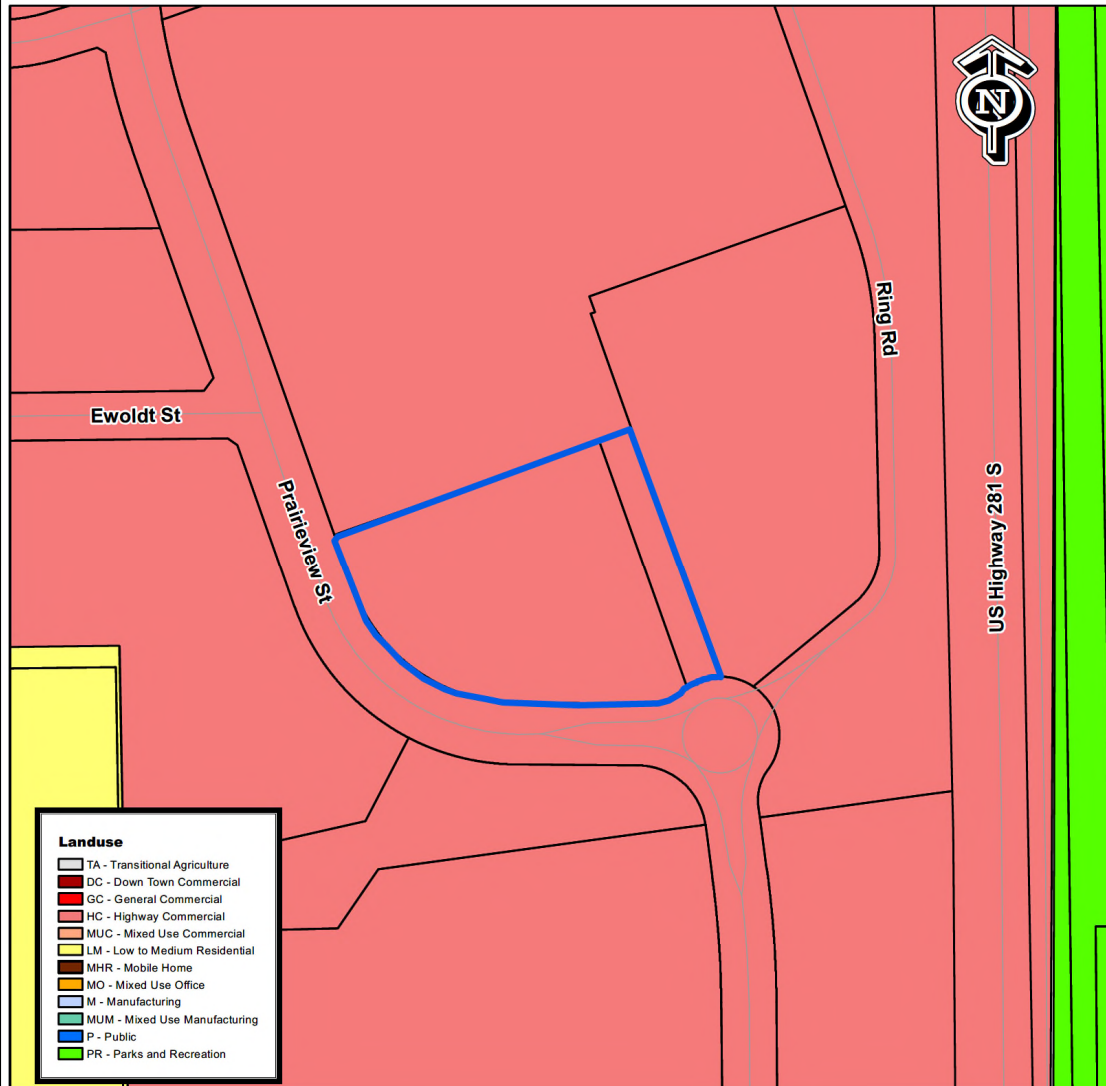
See the attached map from the 2004 Grand Island Comprehensive Plan. This property is in private ownership and is planned for commercial uses [§18-2103(b) and §18-2111]. A site plan of the area after the proposed redevelopment is also attached. [§18-2111(5)]



City of Grand Island Future Land Use Map **effective 2016**



## TAX INCREMENT FINANCING - PROJECT SITE FUTURE LANDUSE MAP



THE REGIONAL PLANNING COMMISSION of Hall  
County, Grand Island, Wood River and the Villages  
of Alda, Cairo and Doniphan, Nebraska

1 inch = 208 feet

City of Grand Island Future Land Use Map **effective 2022**





Proposed Site Plan.

*d. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.*

The property is currently platted as Lot 3 and Part of Lot 1 of Prairie Commons Second Subdivision. The property will be replatted with a new lot configuration. Necessary easements will be dedicated with the new subdivision plat.

The area for the first phase of redevelopment was rezoned to accommodate the development CD Commercial Development Zone a further amendment will be necessary to allow the second medical office building. These zoning districts at this location are consistent with the Grand Island Comprehensive Development Plan. The westerly portions of the property was rezoned to an RO Residential Office zone that allows apartments and office buildings and which would provide a buffer between anticipated lakefront residential development to the west. Internal streets were platted to connect James Road on the north with the intersection of James Road (Prairieview Road) and Rae Road on the south. All properties have been graded to drain appropriately and streets were designed based on final lot elevations. Streets, utility infrastructure and grading were completed for the whole development during the first phase of this project. No changes are anticipated in building codes or ordinances. However, the CRA intends to require enhancements to building facades as part of a public space requirement of the redevelopment project. No other planning changes contemplated. [§18-2103(b) and §18-2111]

*e. Site Coverage and Intensity of Use*

The developer is proposing to build on the site within the constraints allowed by the proposed zoning districts. The CD zoning district allows for up to 50% of the CD zone to be covered with buildings. The B2 zone would allow coverage of up to 100% of the lot less required landscaping and the RO zoning district would allow up to 75% coverage. Final zoning on the project site will have to be approved by the Grand Island City Council prior to construction. [§18-2103(b) and §18-2111]

*f. Additional Public Facilities or Utilities*

Sewer and water are available to support this development. Sufficient capacity exists within these systems to support this development at completion. Sewer, water were extended throughout the site. The developer was responsible for engineering and installation of all required utilities. Said utilities are expected to become part of the city infrastructure and will be accepted into the city systems after construction and inspection. Electric infrastructure was extended throughout the site according to typical commercial installation requirements. Natural gas and communications infrastructure will be installed according to the agreements formed with the private companies that provide those services. The City of Grand Island will secure all necessary easements for utility infrastructure with the platting and development processes. Public façade easements will be acquired in all buildings constructed as part of the project. The Redeveloper will be required to enhance the building exteriors and façades as provided in the redevelopment

contract as a part of the public space development in the project over and above Commercial Development Zone building requirements. The façade improvements are required to ensure long-term durability of the buildings to prevent the recurrence of blighted conditions, with such façade improvements protected with a grant of an easement to the City by the Redeveloper.

[§18-2103(b) and §18-2111]

**4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. No individuals or businesses will be relocated due to this development. [§18-2103.02]**

**5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106]** No members of the authority or staff of the CRA has any interest in this property.

**6. Section 18-2114 of the Act requires that the Authority consider:**

*a. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.*

The developer owns this property. The developer has identified the following expenses shown as exhibit B as potentially eligible for TIF based on the costs for the first phase development and site preparation/grading, streets and utility infrastructure for the full 96 acre site at \$28,910,839. Additional TIF may be generated and used for complete development of the remainder of the site for site acquisition, planning, architecture, legal and other eligible activities.

### Project TIF Eligible Expenses

A.	<u>Project Site Preparation Expenses</u>	
	1. Demolition:	\$60,000
	2. Grading/ <u>Stormwater</u> Detention:	<u>\$795,000</u>
	Total:	\$855,000
B.	<u>Public Improvements</u>	
	1. Public Streets; Public Utilities: (Sanitary/Storm sewer, water, traffic Improvements)	\$12,820,000
	2. Façade Enhancements: (Hospital, Hotel & Office Building)	\$1,680,000
	3. Private Street; Parking Lots:	\$4,038,000
	4. Offsite Street and Highway Improvements	<u>\$553,000</u>
	Total:	\$19,091,000
C.	<u>Planning Activities</u>	
	1. Design of Public Improvements: (Engineering, Architecture, Planning)	\$7,356,000
	2. Master Planning/Housing & Hotel Studies:	<u>\$59,000</u>
	Total:	\$7,415,000
D.	<u>Conference Center</u>	
	1.	<u>\$1,225,000</u>
	Total:	\$1,225,000
E.	<u>TIF Related Expenses</u>	
	1: Legal Fees	\$100,000
	2 Cost Benefit Analysis	\$20,000
	3 City and CRA Fees	<u>\$2,000</u>
	Total:	<u>\$122,000</u>
	<b>Total Expenses:</b>	<b>\$28,708,000</b>



Updated cost numbers for MOB 2.0 specifically

**Prairie Commons Medical Office Building #2.0**  
**Legal: Prairie Commons Second Subdivision Lot 3**  
**September 30, 2022**

Estimated Project Costs

Acquisition Costs:	
Land	\$1,700,000
Construction & Site Costs	\$27,650,000
Soft Costs:	
Architectural/Engr./Testing	\$1,710,000
Financing Fees	\$210,000
Legal/Planning/Audit Fees	\$1,120,000
Contingency Reserves	\$710,000
Total	\$33,100,000

<u>Estimated Value at Completion</u>	\$27,650,000
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Sources of Financing:

Developer Equity	\$7,200,000
Tax Increment Assistance	\$4,885,000
Commercial Bank Loan	\$21,015,000

Listing of TIF Eligible Expenses:

Site Preparation	\$100,000
Façade Upgrade	\$250,000
Site Utilities	\$200,000
Paving/Sidewalks/Hike-Bike Trail	\$675,000
Planning Activities (Arch./Engr./Designer fees)	\$2,710,000
Legal Fees	\$100,000
Land Purchase	\$1,700,000
Total TIF Eligible Expenses	\$5,735,000

No property will be transferred to redevelopers by the Authority. The developer will provide and secure all necessary financing.

***b. Statement of proposed method of financing the redevelopment project.***

The developer will provide all necessary financing for the project. The Authority will assist the project by granting the sum of \$28,708,000 from the proceeds of the TIF Indebtedness issued by the Authority. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. TIF revenues shall be made available to repay the original debt and associated interest after January 1, 2017 through December 2038. The developer will use the TIF Note to secure debt financing in an amount not to

exceed \$28,708,000 to be paid to the note holder during the term of the financing. TIF Notes have been issued for the hospital and MOB 1 in the amount of \$11,600,000 and \$2,500,000 respectively. The developer is requesting a note in the amount of \$4,885,000 for the MOB 2.0 project contemplated in this plan amendment. The total TIF for the project as proposed would be \$18,985,000. A total of \$9,723,000 less than originally approved.

***c. Statement of feasible method of relocating displaced families.***

No families will be displaced as a result of this plan.

**7. Section 18-2113 of the Act requires:**

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of blighted and substandard conditions within the area.

**8. Time Frame for Development**

Development of this project is anticipated to be completed between September of 2016 and December of 2018. Excess valuation should be available for this project for 15 years beginning with the 2017 tax year. The MOB 2.0 anticipated with the amendment would be constructed in 2023 and open in and fully taxable in 2024. Additional projects may be brought forward for separate consideration on parcels located outside of this initial phase.

**9. Justification of Project**

Demolition, extension of utilities, substantial site grading and installation of streets are necessary to facilitate redevelopment of this site. The redevelopment of this property by Prataria Ventures, LLC, will result in increased employment opportunities in the medical

sector within Grand Island as well as expanded medical choices. This is a first step in extending development south along U.S. Highway 281 toward U.S. Interstate 80. The Grand Island City Council has made it clear with previous decisions that they support development toward the I-80/281 interchange.

**10. Cost Benefit Analysis** The results of the original analysis are included as an appendix to the original plan. The original analysis supported TIF in an amount of \$28,708,000. The total TIF proposed has been reduced to \$18,985,000.

***(a) Tax shifts resulting from the approval of the use of Tax Increment Financing; (MOB 2.0 Only)***

The redevelopment project area currently has an estimated valuation of \$621,000. The proposed redevelopment will create additional valuation of \$27,029,000 over the course of the next two years. The project creates additional valuation that will support taxing entities long after the project is paid off. The tax shift from this project will be equal to the total of the bond principal of \$4,885,000 if fully funded and any associated interest on the bond to be assigned with contract approval.

***(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;***

Existing water and waste water facilities will not be negatively impacted by this development. The electric utility has sufficient capacity to support the development. This is infill development with services connecting to existing line with capacity. Fire and police protection are available and should not be negatively impacted by this development though there will be some increased need for officers and fire fighters as the City continues to grow whether from this project or others.

***(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;***

This will provide additional medical facilities for residents of Grand Island and for the surrounding area. New medical staff will be needed to support this development.

***(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and***

New medical staff will be needed to support this development.



***(e) Impacts on student populations of school districts within the City or Village:***

This development will not have a direct impact on the Grand Island School system since it does not include a housing component. New employees will need housing and that may impact the schools depending on where people choose to live.

***(f) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.***

Grand Island is a regional medical provider and this development will help solidify and enhance that position. The MOB 2.0 will support the new hospital and provide additional competition within the medical market place in Grand Island.

**Time Frame for Development**

Development of this project is anticipated to be completed between September of 2016 and December of 2018. The base tax year should be calculated on the value of the property as of January 1, 2017. Excess valuation should be available for this project for 15 years beginning in 2017 with taxes due in 2018. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years or an amount not to exceed \$28,708,000 the projected amount of increment based upon the anticipated value of the project and current tax rate. The total TIF for the project as proposed would be \$18,985,000. A total of \$9,723,000 less than originally approved.

L. BRUCE WRIGHT  
JAMES M. BAUSCH  
ROBERT J. ROUTH  
DAVID R. BUNTAIN  
STEPHEN H. NELSEN  
MICHAEL C. MUELLER

SCOTT D. KELLY  
TERRY R. WITTNER

RICHARD B. GARDEN, JR.  
SHAWN D. RENNER  
JOHN C. MILES  
THOMAS C. HUSTON  
DON R. JANSSEN  
SUSAN K. SAPP  
KEVIN J. SCHNEIDER

GARY R. BATHENHORST  
JILL GOSSIN JENSEN  
JOHN C. HEWITT  
ROCHELLE A. MULLE  
TRENTON BAUSCH  
MICHAEL C. PALLESEN  
RICHARD P. JEFFRIES  
TRACY A. OLDEMEYER  
PAMELA EPPOLDSEN  
TRENT R. SIDERS

CrTNR. WH.LIAMS  
W GHT JOHNSON Ocnf:«H IER, L. L.1°.  
ATTORNEYS AT LAW

233 SOUTH 13<sup>TH</sup> STREET  
1900 U.S. BANK BUILDING  
LINCOLN, NEBRAS KA 5 85 0 II-2095  
(102) 4/4 -E 900 • FAX (TO?) 174-5 3°/\

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July 20, 2016

ANDRE R. BARRY  
DAVID J. ROUTH  
JASON R. YUNGTHUM  
MEGAN S. WRIGHT  
THERESA D. KOLLER  
AUSTIN L. MCKILLIP

TARA A. STINGLEY  
SEAN D. WHITE  
MICHELLE L. STORJUS  
JONATHAN J. PAPIK  
RENEE A. EVELAND  
HENRY L. WIEDRICH  
ADAM W. BARNEY  
GREGORY S. FRAYSER  
KARA J. RONNAU  
IVIS W. TETTENBORN  
HEATHER A. CARVER  
SHANNON E. FALLON  
KATHERINE M. ROCK  
KATIE A. JOSEPH  
LILY A. CARR  
MARK A. GRIMES

FREDRICH H. KAUFFMAN  
DONALD E. BURT  
STEPHEN E. GEHRING

**VIA EMAIL: chadn@grand-island.com**

Chad Nabity  
Regional Planning Director  
City of Grand Island  
100 East First Street  
P.O. Box 1968  
Grand Island, NE 68802-1968

**VIA EMAIL: mbacon@bacon-vinton.com**

Michael L. Bacon  
Bacon & Vinton, L.L.C.  
416 10<sup>th</sup> Street  
P.O. Box 208  
Gothenburg, NE 69138

Re: Prairie Commons Redevelopment Project in Grand Island  
Our File No.: 16346.101

Dear Chad and Mike:

Based upon our conversations, I prepared and attach:

1. The revised version of the Amendment to Redevelopment Plan to which I have made some comments. Please let me know if these comments cause you any concern; and

2. A revised Exhibit for the "Project TIF Eligible Expenses" to be substituted for the version that was attached to the Application from Prataria Ventures, LLC.

Please let me know if you have any questions.

Sincerely,



Thomas C. Huston  
For the Firm

Enclosure

cc: Dave Ostdiek (via email)  
Roger Bullington (via email)

4830-3993- 1957, v. 1

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(402) 397-1700

1207 M STREET  
r.CJ, IsCJx510  
AURORA, NE 68818  
(462) 69a-6314

416 VALLEY VIEW DRIVE, SUITE 304  
SCOTT'S BLUFF, NE 69361  
(308) 635-1020

330 SOUTH COLLEGE AVENUE  
SUITE 300  
FORT COLLINS, CO 80524-7162  
(Rae) 22 I -2G37



COMMUNITY DEVELOPMENT AUTHORITY

## Authority (CRA)

### BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST JUNE 8, 2016

#### PROJECT REDEVELOPER INFORMATION

Business Name: Prataria Ventures, LLC

A wholly owned limited liability company of Chief Industries, Inc.

Address: 3942 W Old Highway 30  
Grand Island, NE 68803

P.O. Box 2078  
Grand Island, NE 68802

Telephone Number: 308-389-7200

Fax Number: 308-389-7352

Contact: Roger Bullington, P. E.  
308-389-7288  
roger.bullington@chiefind.com

#### Lot 3 Project Redeveloper Information

Business Name: Prairie Commons MOB 2.0, LLC  
Address: 13340 California Street, Suite 108  
Omaha, NE. 68154

Contacts: Jon Walker (913) 219-6910  
Ralph Castner (308) 249-1697

Prairie Commons MOB 2.0, LLC will be assuming the redevelopment agreement and responsibilities to develop a second medical office building of Phase One on the Prairie Commons Campus.

#### Brief Description of Applicant's Business:

Prataria Ventures is the development business unit of Chief Industries. This entity provides development services for projects. Prataria holds the real estate holding for potential real estate and development investments, and is a premier real estate developer in the Midwest providing innovative and progressive developments through public and private partnerships. Our development portfolio includes projects for private and public/private institutions as well as for our own use. Our projects range from small properties to expansive developments throughout diverse communities from small towns to metropolitan communities.

Chief Industries, Inc. is a diverse company headquartered in Grand Island. Founded in 1954, Chief has been a community leader in Grand Island and Central Nebraska and is a privately owned entity.

Present Ownership Proposed Project Site:

Prataria Ventures, LLC  
c/o Chief Industries, Inc.  
P.O. Box 2078  
Grand Island, NE 68802

Proposed Project: Building square footage, size of property, description of buildings - materials, etc. Attach site plan, if available.

Building square footage: Total 319,865

Size of property: Phase 1, 35 Acres

Description of buildings:

Prataria owns a 96 acre parcel of land that includes a farm homestead, farmland and pasture land. This is a generational development opportunity which sits at the front door of Grand Island. Prataria proposes to develop this parcel in four separate phases. The first phase will be on 35 acres that will include a hospital, medical office building and a hotel.

The hospital is approximately 172,000 square feet and will be designed for potential future expansion horizontally and vertically. The initial 4 story bed tower will be comprised of 64 patient rooms and will be designed for two additional floors for future growth. The structure is designed utilizing conventional steel framing, with the exterior being a combination of precast panels, metal panels, curtainwall and storefront glass features.

The Medical Office Building will be a three story structure totaling 66,000 square feet. It will also be a conventional steel framed structure with the same exterior materials and features as the hospital. Thus, creating a campus feel with complimentary architectural design features. It will be attached to the hospital structure, allowing patient and visitors ease of accessing both facilities.

Due to the growth of the healthcare industry in Grand Island, there is a perceived need for additional medical offices on the Prairie Common campus. These medical offices will need to be attached to the Grand Island Regional Medical Center (GIRMC) and the original Prairie Commons MOB (#1.0). This will be achieved by corridor links between the three buildings and creating a healing garden adjacent to the buildings and corridors (corridors will consist of 3,885 square feet on GIRMC property). Due to this campus healthcare emphasis, the hospitality component is planned to move to another phase of the Prairie Commons development and to another parcel within the development. This Prairie Commons MOB #2.0 is planned to be a Class A three-story structure encompassing a total of 66,000 sq. ft. The design features will mimic those of GIRMC and PC MOB #1.0 so that the architectural integrity is intact.

Additional phases will be forthcoming.

If Property is to be Subdivided, Show Division Planned:

See conceptual plan submitted. Actual preliminary plat to be determined in near future.  
See Exhibit A

Name, Address, Phone & Fax Numbers of Architect, Engineer and General Contractor:

Architect

Name: Davis Design  
Phone: 402-476-9700  
Address: 1221 N Street,  
Suite 600  
Lincoln, NE 68508

Engineer

Name: Olsson Associates  
Phone: 308-384-8750  
Address: 201 E. 2nd Street  
Grand Island, NE 68801

General Contractor

Name: Chief Construction  
Phone: 308-389-7222  
Address: 3935 Westgate  
Road  
Grand Island, NE 68803

Estimated Real Estate Taxes on Project Site Upon Completion of the Project:  
(Please Show Calculations)  
Please See Exhibit B

Project Construction Schedule:

Construction Start Date

Phase 1(Lot 3) :January 2023

Construction Completion Date

Phase 1(Lot 3): Spring 2024

This will be a phased project with phase one comprised of a healthcare/hospitality component and the site/utility work necessary for the development project. Three additional phases are planned and the times and sequencing of each respective phase will be dependent on market conditions. These phases may include a substantial retail component, multi-family/senior housing and an office component.

## XII. Please Attach Construction Pro Forma

Due to confidential nature of the projects, construction proforma available for discussion.

## XIII. Please Attach Annual Income & Expense Pro Forma (With Appropriate Schedules)

Due to confidential nature of the projects, proforma available for discussion.

## PROJECT REDEVELOPER INFORMATION

Describe Amount and Purpose for Which Tax Increment Financing is Requested:

Tax Increment Financing is being requested in the amount of \$4,885,000. for the development of Lot 3 of Phase One of the Prairie Commons Development. The TIF funds will enable the healthcare component of campus to continue to grow and allow for specialty clinics to expand to the campus and to the community of Grand Island. The TIF financing component will allow this project on Lot 3 to move forward and will assist in the funding gap for the developers to continue on the path of high quality and aesthetic designs to attract clients and practitioners to our community. In addition to significant investments in the structures, this will also provide extensive investments into personal property and thus provide a large increase in personal property taxes. This new medical office building will also provided for expanded employment opportunities, healthcare alternatives, and quality of life features.

Statement Identifying Financial Gap and necessity for use of Tax Increment Financing for Proposed Project:

The proposed site work and construction costs will result in an overall improvement to the area and allow for additional medical goods and services, employment opportunities, medical office space and a hospitality/conference area. Tax increment financing is an integral and essential component to the project completion which is contingent upon receipt of the expected tax increment assistance. Feasibility is dependent upon TIF funds that will enable the creation of adequate economics to make the necessary site improvements, utility extensions and new construction costs at a competitive rate in the area.

Municipal and Corporate References (if applicable). Please identify all other Municipalities, and other Corporations the Applicant has been involved with, or has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

#### Prairie Commons Development

Current site of the Grand Island Regional Medical Center and the Prairie Commons Medical Office Building

Contact:

David Ostdiek

Chief Industries

Phone: 308-389-7246

Fax: 308-389-7352

#### Green Line Redevelopment

Current site of the Chief Construction Campus and Christensen Concrete.

Contact:

David Ostdiek

Chief Industries

Phone: 308-389-7246

Fax: 308-389-7352

#### Aurora Co-Op Redevelopment

Current site of Goodwill Industries Warehouse and Chief Fabrication.

Contact:

David Ostdiek

Chief Industries

Phone: 308-389-7246

Fax: 308-389-7352

Contact:

Chad Nability

Regional Planning Department

Phone: 308-385-5444 ext. 210

#### Lincoln West Haymarket Phase 1 & Phase 2

Includes Canopy Lofts, The Railyard, The Hobson Place and the Hyatt hotel.

Contact:

Hallie Salem

Lincoln NE Urban Development  
Department

Phone: 402-441-7864

Fax: 402-441-8711

Contact:

David Landis

Lincoln NE Urban Development  
Department

Phone: 402-441-7864

Fax: 402-441-8711

Contact:

Mayor Chris Beutler

Mayor of Lincoln, NE

Phone: 402-441-7511

Fax: 402-441-7120

Please Attach Applicant's Corporate/Business Annual Financial Statements for the Last Three Years.

To be provided.





Exhibit A

Completed Medical Office Building 2.0:

### TIF Calculations

## 1. Completed Medical Office Building 2.0:

Assumptions:

Assessed Value

Est. Taxes

Base Year	\$208,458	\$0	\$208,458	\$4,476	\$0	\$4,476
Completed	\$24,958,458	\$0	\$24,958,458	\$535,869	\$0	\$535,869
Increment	\$24,750,000	\$0	\$24,750,000	\$531,394	\$0	\$531,394
Present Value:			\$4,886,708	\$0	\$4,886,708	

**Prairie Commons Medical Office Building #2.0**  
**Legal: Prairie Commons Second Subdivision Lot 3**  
**September 30, 2022**

Estimated Project Costs

Acquisition Costs:

Land	\$1,700,000
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Construction & Site Costs	\$27,650,000
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Soft Costs:

Architectural/Engr./Testing	\$1,710,000
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Financing Fees	\$210,000
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Legal/Planning/Audit Fees	\$1,120,000
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Contingency Reserves	\$710,000
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Total	\$33,100,000
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<u>Estimated Value at Completion</u>	\$27,650,000
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Sources of Financing:

Developer Equity	\$7,200,000
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Tax Increment Assistance	\$4,885,000
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Commercial Bank Loan	\$21,015,000
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Listing of TIF Eligible Expenses:

Site Preparation	\$100,000
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Façade Upgrade	\$250,000
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Site Utilities	\$200,000
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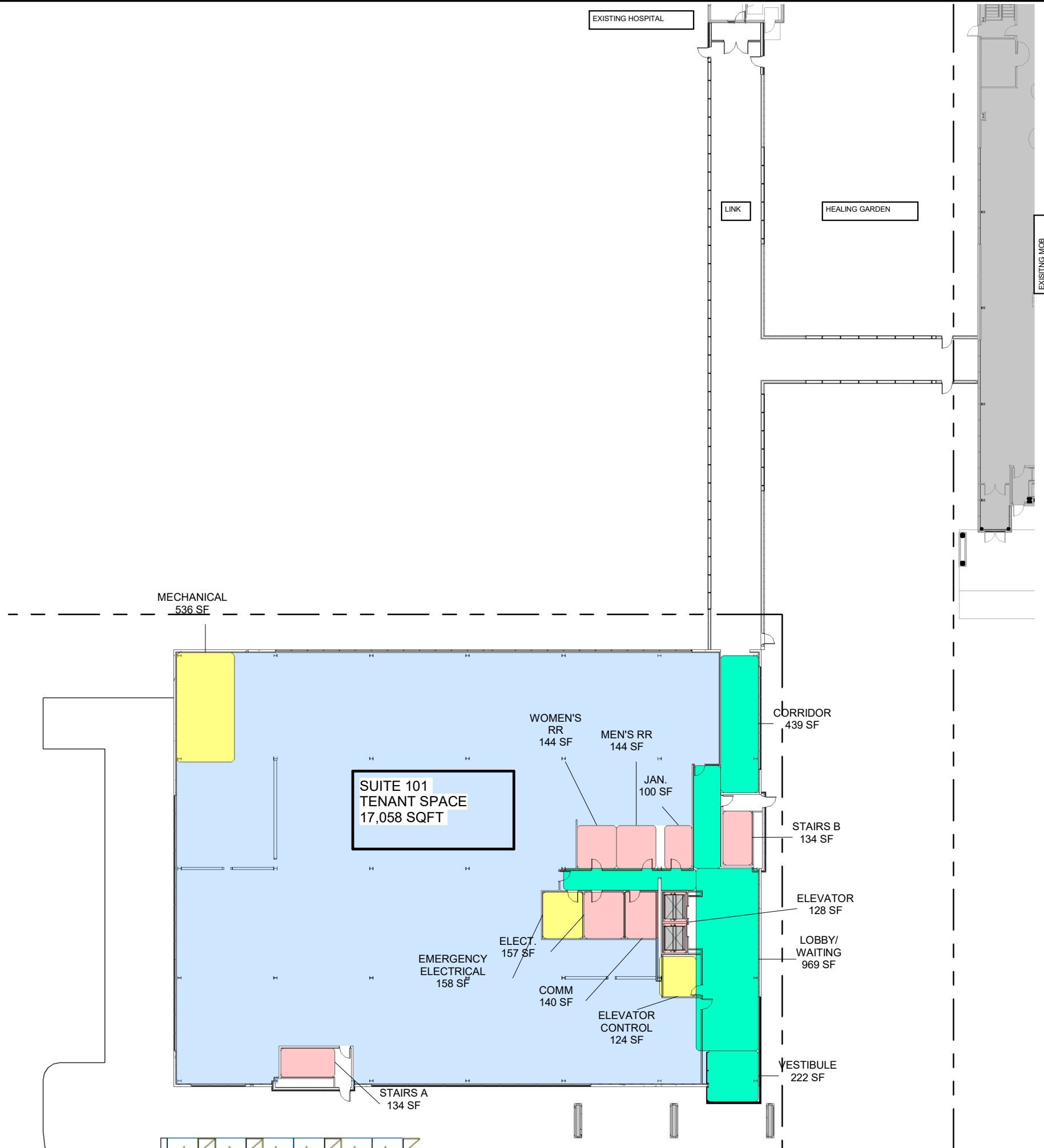
Paving/Sidewalks/Hike-Bike Trail	\$675,000
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Planning Activities (Arch./Engr./Designer fees)	\$2,710,000
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Legal Fees	\$100,000
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Land Purchase	\$1,700,000
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Total TIF Eligible Expenses	\$5,735,000
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TYPE 2B - FULLY SPRINKLED  
B - BUSINESS  
NOT AMBULATORY CARE FACILITY

SHAFT ENCLOSURE 1 HR (IBC 2015, SECTION 713.4)  
INTERIOR EXIT STAIRWAYS ENCLOSURE 1 HR (IBC 2015, SECTION 1023.2)

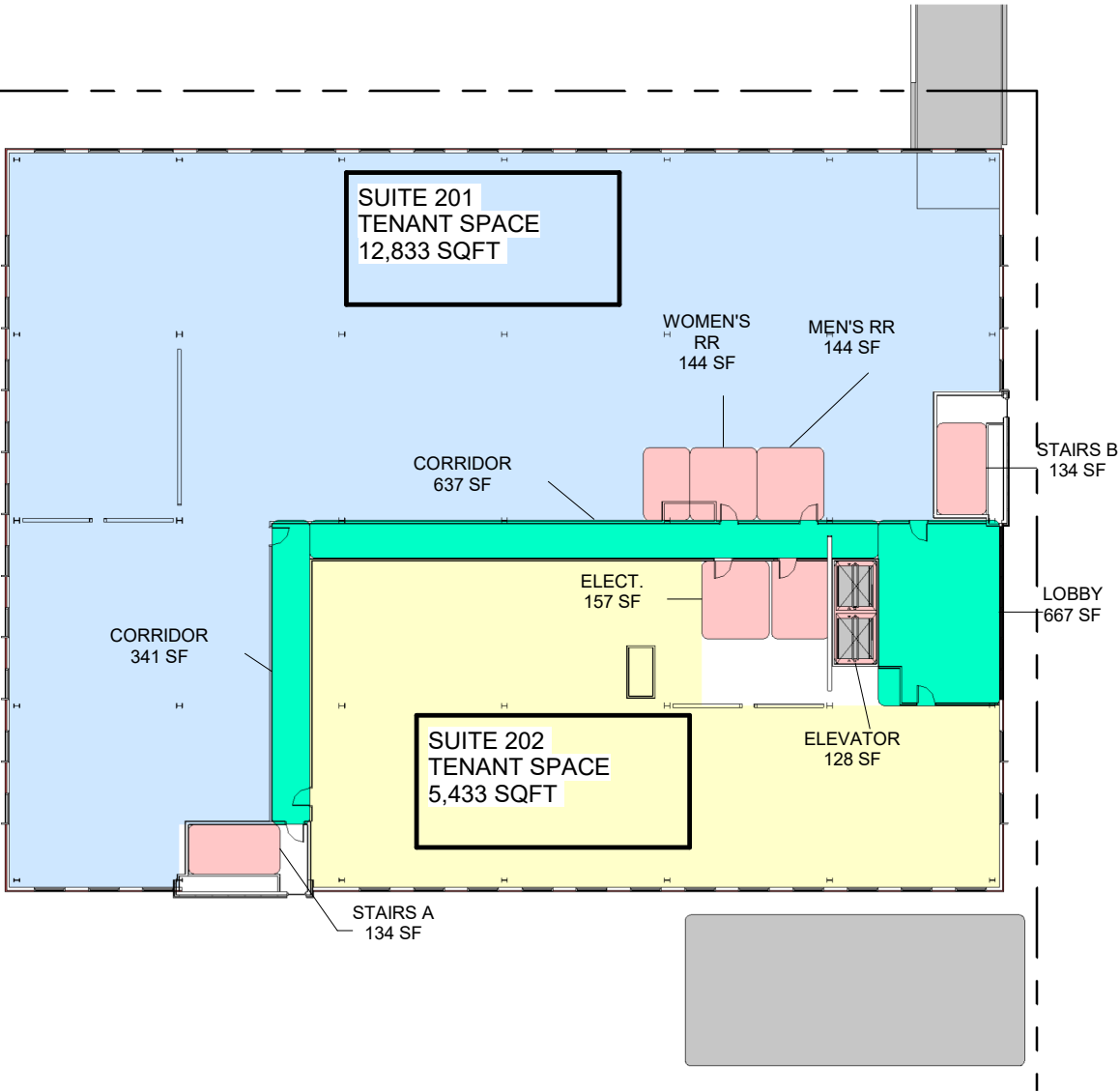
22,064 SQFT GROSS LEVEL 3  
22,064 SQFT GROSS LEVEL 2  
21,907 SQFT GROSS LEVEL 1

3,885 GROSS LINK

1 01 - FIRST LEVEL - OPTION-1  
1/32" = 1'-0"

1 02 - SECOND - OPTION -1  
1/32" = 1'-0"

THIRD LEVEL SIMILAR



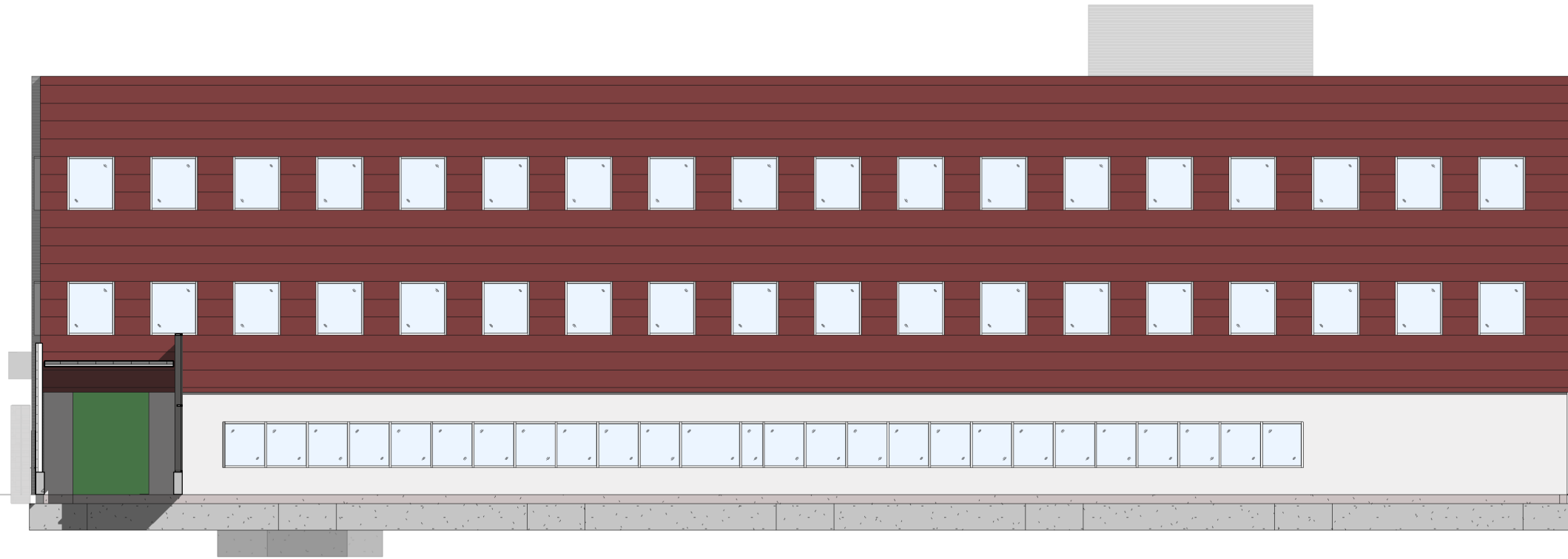
TYPE 2B - FULLY SPRINKLED  
B - BUSINESS  
NOT AMBULATORY CARE FACILITY

SHAFT ENCLOSURE 1 HR (IBC 2015, SECTION 713.4)  
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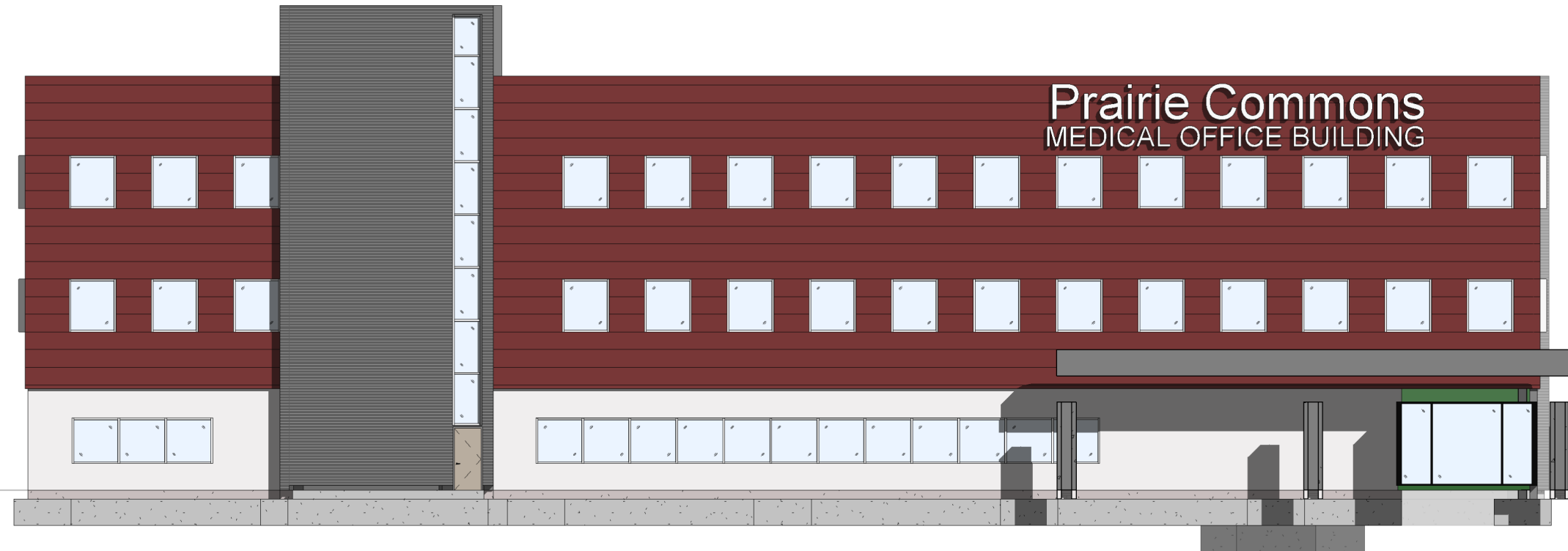
22,064 SQFT GROSS LEVEL 3  
22,064 SQFT GROSS LEVEL 2  
21,907 SQFT GROSS LEVEL 1

3,885 GROSS LINK





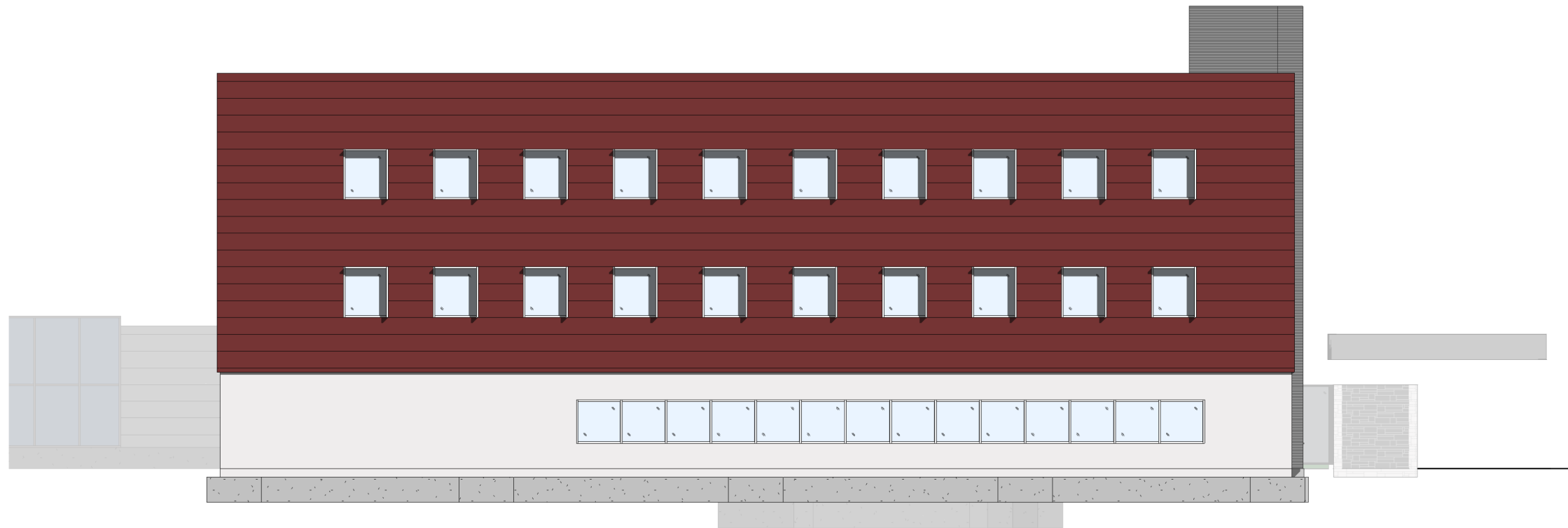
1 EXTERIOR ELEVATION - NORTH  
1/16" = 1'-0"



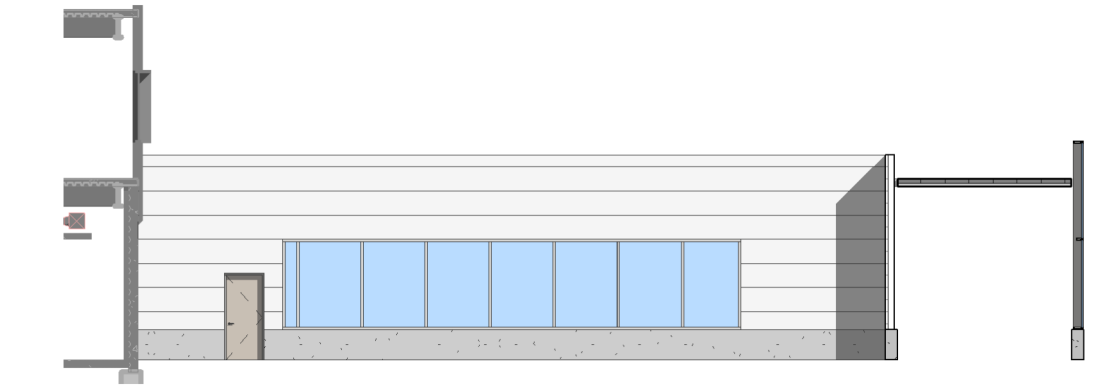
2 EXTERIOR ELEVATION - SOUTH  
1/16" = 1'-0"



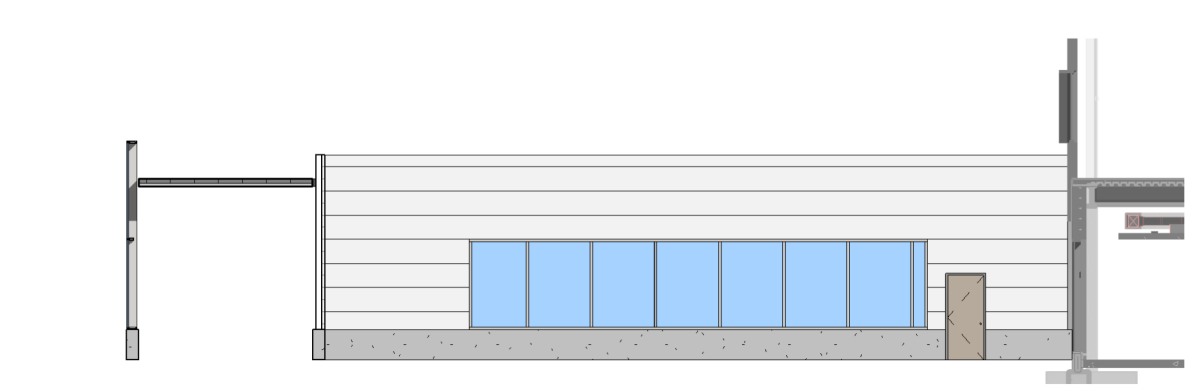
1 EXTERIOR ELEVATION - EAST  
1/16" = 1'-0"



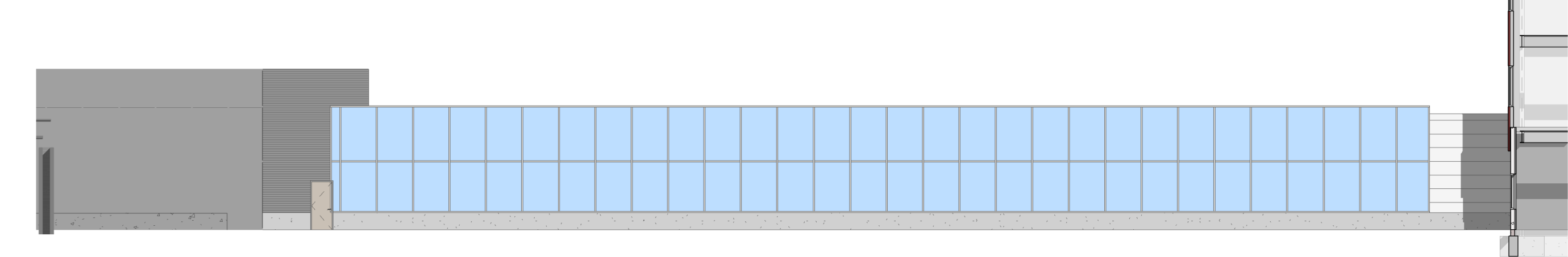
2 EXTERIOR ELEVATION - WEST  
1/16" = 1'-0"



1 .LINK - NORTH  
1/16" = 1'-0"



2 .LINK - SOUTH  
1/16" = 1'-0"



3 .LINK - WEST  
1/16" = 1'-0"



4 .LINK EAST  
1/16" = 1'-0"



**Resolution Number 2023-06**

**HALL COUNTY REGIONAL PLANNING COMMISSION**

**A RESOLUTION RECOMMENDING APPROVAL OF AN AMENDMENT TO A REDEVELOPMENT PLAN IN THE CITY OF GRAND ISLAND, NEBRASKA; AND APPROVAL OF RELATED ACTIONS**

**WHEREAS**, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the “**Authority**”), referred the amendment of the Redevelopment Plan for CRA Area 17 requested by Prataria Ventures LLC to the Hall County Regional Planning Commission, (the “**Commission**”) for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”); and

**WHEREAS**, the Commission held a public hearing on the proposed plan on December 7, 2022, and

**WHEREAS**, the chair or president of Hall County Board, Grand Island School Board, Central Platte Natural Resources District, Educational Service Unit #10 and Central Community College were notified by certified mail of said hearing, and

**WHEREAS**, the Commission advertised the time, date and location public hearing in the Grand Island Independent on Saturday November 19 and 26, and

**WHEREAS**, there are no Neighborhood Associations registered with the City of Grand Island, and

**WHEREAS**, the Commission has reviewed said Redevelopment Plan as to its conformity with the general plan for the development of the City of Grand Island, Hall County;

**NOW, THEREFORE, BE IT RESOLVED BY THE HALL COUNTY REGIONAL PLANNING COMMISSION AS FOLLOWS:**

**Section 1.** The Commission hereby recommends approval of the Redevelopment Plan finding that it is in conformance with the comprehensive development plan (general plan for development) for the City of Grand Island.

**Section 2.** All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

**Section 3.** This resolution shall be in full force and effect from and after its passage as provided by law.

**DATED:** December 7, 2022

**HALL COUNTY REGIONAL PLANNING COMMISSION**

ATTEST:

By:   
Chair

By:   
Secretary



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item X1**

**Request - Grand Island Creative Arts District for project funding**

**Staff Contact:**

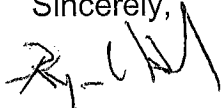
The Creative District Program is a program ran by the Nebraska Arts Council, with legislation passed by the Nebraska Legislature that will utilize the arts as an economic driver. The purpose of the program is to provide funds to Creative Districts of Nebraska. Any community in Nebraska can participate and the program is designed for projects that focus on significant cultural tourism projects. Creative districts have shown to build bridges within the communities. The maximum grant request amount for new Districts is \$250,000.

Grand Island's Railside and Fourth Street businesses are working together to form a Creative District. This collaboration will increase the visibility of the area to Grand Island residents and its visitors.

We are requesting financial assistance in the amount of \$4,000 from CRA for financial support to hire an outside contractor that will assist the community in completing the Eligibility Assessment or facilitate the strategic plan that is required.

We appreciate your support and your consideration of this request.

Sincerely,



Ryan Hand



# Community Redevelopment Authority (CRA)

**Wednesday, December 14, 2022**  
**Regular Meeting**

## **Item X2**

**Interlocal Agreement with the City of Grand Island regarding  
Coordinated Implementation of Public Infrastructure Projects**

**Staff Contact:**



December 8, 2022

From: Chad Nabity, AICP Director

To: CRA Board

Re: Interlocal Agreement with City of Grand Island

Enclosed you will find an amended interlocal agreement between the CRA and the City of Grand Island and a resolution to consider for approval of the agreement authorizing the Chair to sign the agreement. This is the amends the agreement that the CRA entered into with the City in 2018 prior to the additional sales tax that was approved by the voters. The agreement became active after that tax became effective.

At the 2018 election voters approved an additional ½ cent of sales tax for infrastructure related projects. It must be spent on infrastructure including but not limited to streets, water, sewer, gas, electrical, storm drainage, railroad extension and spurs, telecommunications, cable, fiber optic, satellite service, and airport expansion and upgrades.

As part of the enabling legislation allowing this additional tax the City must enter into an interlocal agreement with another political subdivision for the purposes of creating an oversight committee for the project and funding associated with the tax. This agreement was created to serve that purpose.

Amendments are being suggested at this time to simplify the process for this committee and to coordinate with the Economic Development Plan that was just approved by the voters at the November 2022 election and adopted by Council by ordinance at the December 6, 2022 Council meeting.

This agreement will also be presented to Council for their consideration.

AMENDED AND RESTATED INTERLOCAL AGREEMENT FOR THE  
COORDINATED IMPLEMENTATION OF PUBLIC INFRASTRUCTURE  
PROJECTS BETWEEN THE CITY OF GRAND ISLAND, NEBRASKA AND ~~THE~~  
COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA

THIS INTERLOCAL AGREEMENT ("Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, ~~2018~~2022, by and between THE CITY OF GRAND ISLAND, Hall County, Nebraska, a municipal corporation (the "City"), and ~~the~~THE CITY OF GRAND ISLAND COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA (the "CRA"). The City and the CRA are individually referred to as "Party" and collectively as "the Parties."

WHEREAS, the City owns and is charged with constructing, operating, and maintaining various elements of public infrastructure projects within the City; and

WHEREAS, the City has identified in its Economic Development ~~Plan~~Program public infrastructure and public works needs critical to realizing the City's community and economic development strategy, including but not limited to streets, water, sewer, gas, electrical, storm drainage, railroad extension and spurs, telecommunications, cable, fiber optic, satellite service, and airport expansion and upgrades; and

~~WHEREAS, the City and CRA jointly approved a General Redevelopment Plan for the City that identifies similar public infrastructure and public works needs critical to the success of the goals of the General Redevelopment Plan for the City, including but not limited to storm drainage; water and sewer mains; utility mains; street construction, resurfacing, and paving projects; parks and public spaces; and sidewalks; and~~

WHEREAS, ~~the~~ the CRA is charged with approving funds for such public infrastructure projects as part of its statutory responsibilities in carrying out the ~~General Redevelopment Plan~~redevelopment plans of the City; and

WHEREAS, the Parties ~~find that there is considerable overlap in the goals of the City's Economic Development Plan and the General Redevelopment Plan, and that better coordination and long term development of unified governance of public infrastructure projects between the City and CRA in implementing the public infrastructure goals of the General Redevelopment Plan and the Economic Development Plan~~desire to further the goals and objectives would be beneficial to achieving the goals of the City and the CRA in providing for the public infrastructure needs of the City; and

\_\_\_\_\_~~WHEREAS, in 2016~~8 the Parties approved an Interlocal Agreement (the "20168 Agreement") to establish a separate administrative board that will carry out these purposes

in compliance with Neb. Rev. Stat §77-27.142(3)(a); and  
~~which was expressly dependent and contingent upon City's enactment of an ordinance imposing a Local Option Sales Tax of the City that exceeds one and one half percent (1 ½%), and, therefore, said 2016 Agreement failed to take effect or commence and is null and void due to the failure of the stated contingency; and~~

WHEREAS, the Parties now wish to enter into this Amended and Restated Interlocal Agreement (Agreement) to replace the 2018 Agreement and to further clarify and define their roles and responsibilities, establish membership, quorum and voting standards, and ensure continued coordination and long-term development of a unified governance of public infrastructure projects with respect to the Parties~~accomplish the above-stated coordination;~~ and

WHEREAS, this Agreement is authorized by the Interlocal Cooperation Act, Neb. Rev. Stat. §§ 13-801 *et seq.*

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

1. **Coordination of Public Infrastructure Efforts.** ~~The Parties acknowledge that the City is authorized by law to provide the public infrastructure contemplated by this Agreement and in pursuance of the goals of the City's Economic Development Plan, and that the CRA is authorized by law to provide funding for public infrastructure projects contemplated by this Agreement in pursuance of the goals of the City's General Redevelopment Plan.~~ The Parties agree that they will coordinate their respective efforts in implementing ~~the~~ public infrastructure goals of the City's ~~General Redevelopment Plan and its Economic Development Plan~~ through steps including, but not limited to:
  - a. creating a separate administrative entity relating to public infrastructure projects that will be tasked with reviewing the efforts of both the City and CRA to implement the public infrastructure goals of the Parties and any public infrastructure projects undertaken by the Parties or a Party;
  - b. tasking such separate administrative entity with establishing a plan, including benchmarks, for long-term development of unified governance of public infrastructure projects between the City and CRA;
  - c. tasking such separate administrative entity with reporting to both the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties;

- d. tasking such separate administrative entity with suggesting changes to the Economic Development ~~Plan—Program~~ and/or ~~the General Redevelopment Plan—redevelopment plans~~ to better effectuate the public infrastructure goals of such plans;
  - e. conduct joint meetings of the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties; and
  - f. other action as deemed necessary by the Parties for the long-term development of unified governance of public infrastructure projects between the City and CRA.
2. **Public Infrastructure Projects.** The public infrastructure projects that may be subject to coordination between the Parties pursuant to this Agreement include, ~~but shall not be limited to, public highways and bridges and municipal roads, streets, bridges, and sidewalks; solid waste management facilities; wastewater, storm water, and water treatment works and systems, water distribution facilities, and water resources projects, including, but not limited to, pumping stations, transmission lines, and mains and their appurtenances; hazardous waste disposal systems; resource recovery systems; airports; port facilities; buildings and capital equipment used in the operation of municipal government; convention and tourism facilities; redevelopment projects as defined in Neb. Rev. Stat. § 18-2103; mass transit and other transportation systems, including parking facilities; and equipment necessary for the provision of municipal services~~ any and all projects eligible for funding with revenue received by the City pursuant to the Local Option Revenue Act, Neb. Rev. Stat. §§ 77-27,142 to 77-27,148.
3. **Duration.** This Agreement shall be in force and effect upon execution by both Parties, and ~~shall be contingent upon, approval by the City's electorate at the November 2018 election and City's enactment of an ordinance imposing a Local Option Sales Tax of the City that exceeds one and one-half percent (1½%), and shall continue thereafter~~ for such time as the Local Option Sales Tax of the City exceeds one and one-half percent (1½%), or until a majority of the City Council ~~agree-votes~~ to terminate this Agreement. The value of any property jointly held by the Parties pursuant to this Agreement, if any, shall be divided equally between them upon termination of this Agreement.
4. **Separate Administrative Entity.** There is hereby created under this Agreement the Public Infrastructure Coordination Committee (the "Committee"). The Committee shall be comprised of the chairperson of the CRA or ~~his or her~~ designee, the Mayor of the City of Grand Island or ~~his or her~~ designee, ~~and at least one other members~~ of the City Council as appointed by



the Mayor, and at least one other member of the CRA as appointed by the CRA as the Parties shall determine by mutual agreement, if any. The Mayor of the City of Grand Island shall chair the Committee and a quorum for action taken by the Committee shall be two members. Each Committee member shall have one vote in all actions taken by the Committee. The Committee shall meet as needed or upon the call of the chair and shall report on all such meetings to the CRA and the City Council within thirty days either through the submittal of minutes or presentation to the Parties. The Committee shall be a separate administrative entity and a joint board, and not a separate legal or joint entity, for purposes of the Interlocal Cooperation Act and the Local Option Revenue Act. The powers delegated to the Committee shall be:

- a. review the efforts of both the City and CRA to implement the public infrastructure goals of the Parties and any public infrastructure projects undertaken by the Parties or a Party;
- b. establish a plan, including benchmarks, for long-term development of unified governance of public infrastructure projects between the City and CRA, and report to the City and CRA as the Parties request on the progress of meeting such benchmarks;
- c. report to both the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties;
- d. provide suggestions-changes to the Economic Development Plan and/or the General Redevelopment Plan- to better effectuate the public infrastructure goals of the Citysuch plans; and
- e. such other powers deemed by the Parties to be necessary and proper to be delegated to the Committee.

The Committee shall not have the powers to contract, sue or be sued, hire staff or employees, or create rules or regulations except for the governance of Committee meetings.

5. **Financing of the Cooperative Undertaking.** Financing of the cooperative undertaking under this Agreement shall include all sources of financing permitted by the Interlocal Cooperation Act and the Local Option Revenue Act. As public infrastructure projects are undertaken by either Party under the coordination of this Agreement, a budget for such project shall be prepared and reported to the Committee and the Parties.
6. **Manner of Acquiring, Holding, and Disposing of Real and Personal Property.** The Committee may acquire, hold, and dispose of real and personal

property used in the cooperative undertaking under this Agreement only as directed by the Parties.

7. **Invalidity/Severability.** If any portion of this Agreement is held invalid, the remainder hereof shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.
8. **Authority to Bind.** Each of the signatories executing this Agreement acknowledges and represents that he or she has been authorized to execute this Agreement on behalf of the Party for whom he or she is signing, and has the legal authority to bind and commit such Party to the agreements set forth herein.
9. **Applicable Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Nebraska.
10. **Recitals.** The recitals contained hereinabove are incorporated herein and made a part of this agreement.
11. **Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations and agreements, including the [2016–2018](#) Agreement, between the Parties and/or their representatives concerning the subject matter hereof.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

THE CITY OF GRAND ISLAND, NEBRASKA:

BY: \_\_\_\_\_  
[Jeremy L. Jensen](#)[Roger G. Steele](#), Mayor

ATTEST:

\_\_\_\_\_  
RaNae Edwards, City Clerk

THE CITY OF GRAND ISLAND COMMUNITY  
REDEVELOPMENT AUTHORITY:

BY: \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST:

\_\_\_\_\_  
Chad Nabity, Secretary

**COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA**

**RESOLUTION NO. 419**

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, (THE CRA) PERTAINING TO AN INTERLOCAL AGREEMENT WITH THE CITY OF GRAND ISLAND, HALL COUNTY NEBRASKA, A MUNICIPAL CORPORATION (THE CITY).

WHEREAS, the City is responsible for providing for public infrastructure and public works for citizens of the community in its Community Redevelopment and Economic Development Plans; and public infrastructure includes but is not limited to streets, water mains, sanitary sewer lines, electrical lines, storm drainage, parks and other public spaces and sidewalks; and

WHEREAS, the City of Grand Island has adopted a new and revised Economic Development Plan as approved by the voters; and

WHEREAS, the CRA has the duty of approving funds for public infrastructure projects as a part of its responsibilities in carrying out the Redevelopment Plans; and

WHEREAS, there is a great deal of duplication between the City and the CRA in implementing the public infrastructure goals of the City and the CRA pursuant to the City's Redevelopment Plans; and

WHEREAS, the City has submitted to the CRA an amended Interlocal Agreement under the Interlocal Cooperation Act, Neb. Rev. Stat. § 13-801 et seq. for the purpose of creating a separate administrative entity relating to public infrastructure projects for coordinating the public infrastructure efforts of both parties; and

WHEREAS, the Chairperson and members of the CRA find and determine that it would be in the best interest of Community Redevelopment Authority of the City of Grand Island, Nebraska that it amend the said Interlocal Agreement with the City of Grand Island, Nebraska.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That the Interlocal Agreement between the City of Grand Island, Nebraska and the Community Redevelopment Authority of the City of Grand Island, Nebraska for the purpose of creating a separate administrative entity relating to public infrastructure projects authorized by Neb. Rev. Stat. §13-801 et seq. be approved to provide coordination of public infrastructure efforts between the city and the CRA.

2. The chairperson and the director be authorized and directed to execute said Agreement on behalf of the Community Redevelopment Authority of the City of Grand Island, Nebraska.

PASSED AND APPROVED this \_\_\_\_ day of December, 2022.

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA

By \_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Director

**AMENDED AND RESTATED INTERLOCAL AGREEMENT FOR THE  
COORDINATED IMPLEMENTATION OF PUBLIC INFRASTRUCTURE  
PROJECTS BETWEEN THE CITY OF GRAND ISLAND, NEBRASKA AND THE  
COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND  
ISLAND, NEBRASKA**

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (“Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by and between THE CITY OF GRAND ISLAND, Hall County, Nebraska, a municipal corporation (the “City”), and the COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA (the “CRA”). The City and the CRA are individually referred to as “Party” and collectively as “the Parties.”

WHEREAS, the City owns and is charged with constructing, operating, and maintaining various elements of public infrastructure projects within the City; and

WHEREAS, the City has identified in its Economic Development Program public infrastructure and public works needs critical to realizing the City’s community and economic development strategy, including but not limited to streets, water, sewer, gas, electrical, storm drainage, railroad extension and spurs, telecommunications, cable, fiber optic, satellite service, and airport expansion and upgrades; and

WHEREAS, the CRA is charged with approving funds for such public infrastructure projects as part of its statutory responsibilities in carrying out the redevelopment plans of the City; and

WHEREAS, the Parties desire to further the goals and objectives of the City and the CRA in providing for the public infrastructure needs of the City; and

WHEREAS, in 2018 the Parties approved an Interlocal Agreement (the “2018 Agreement”) to establish a separate administrative board that will carry out these purposes in compliance with Neb. Rev. Stat §77-27,142(3)(a); and

WHEREAS, the Parties now wish to enter into this Amended and Restated Interlocal Agreement (Agreement) to replace the 2018 Agreement and to further clarify and define their roles and responsibilities, establish membership, quorum and voting standards, and ensure continued coordination and long-term development of a unified governance of public infrastructure projects with respect to the Parties; and

WHEREAS, this Agreement is authorized by the Interlocal Cooperation Act, Neb. Rev. Stat. §§ 13-801 *et seq.*

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

1. **Coordination of Public Infrastructure Efforts.** The Parties agree that they will coordinate their respective efforts in implementing public infrastructure goals of the City through steps including, but not limited to:
  - a. creating a separate administrative entity relating to public infrastructure projects that will be tasked with reviewing the efforts of both the City and CRA to implement the public infrastructure goals of the Parties and any public infrastructure projects undertaken by the Parties or a Party;
  - b. tasking such separate administrative entity with establishing a plan, including benchmarks, for long-term development of unified governance of public infrastructure projects between the City and CRA;
  - c. tasking such separate administrative entity with reporting to both the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties;
  - d. tasking such separate administrative entity with suggesting changes to the Economic Development Program and redevelopment plans to better effectuate the public infrastructure goals of such plans;
  - e. conduct joint meetings of the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties; and
  - f. other action as deemed necessary by the Parties for the long-term development of unified governance of public infrastructure projects between the City and CRA.
2. **Public Infrastructure Projects.** The public infrastructure projects that may be subject to coordination between the Parties pursuant to this Agreement include any and all projects eligible for funding with revenue received by the City pursuant to the Local Option Revenue Act, Neb Rev. Stat. §§ 77-27,142 to 77-27,148.
3. **Duration.** This Agreement shall be in force and effect upon execution by both Parties, and shall continue for such time as the Local Option Sales Tax of the City exceeds one and one-half percent (1½%), or until a majority of the City Council votes to terminate this Agreement. The value of any property jointly held by the Parties pursuant to this Agreement, if any, shall be divided equally between them upon termination of this Agreement.
4. **Separate Administrative Entity.** There is hereby created under this Agreement the Public Infrastructure Coordination Committee (the

“Committee”). The Committee shall be comprised of the chairperson of the CRA or designee, the Mayor of the City of Grand Island or designee, one member of the City Council as appointed by the Mayor, and one other member of the CRA as appointed by the CRA. The Mayor of the City of Grand Island shall chair the Committee and a quorum for action taken by the Committee shall be two members. Each Committee member shall have one vote in all actions taken by the Committee. The Committee shall meet as needed or upon the call of the chair and shall report on all such meetings to the CRA and the City Council within thirty days either through the submittal of minutes or presentation to the Parties. The Committee shall be a separate administrative entity and a joint board, and not a separate legal or joint entity, for purposes of the Interlocal Cooperation Act and the Local Option Revenue Act. The powers delegated to the Committee shall be:

- a. review the efforts of both the City and CRA to implement the public infrastructure goals of the Parties and any public infrastructure projects undertaken by the Parties or a Party;
- b. establish a plan, including benchmarks, for long-term development of unified governance of public infrastructure projects between the City and CRA, and report to the City and CRA as the Parties request on the progress of meeting such benchmarks;
- c. report to both the CRA and City Council as determined necessary by the Parties regarding the coordination of public infrastructure efforts between the Parties;
- d. provide suggestions to better effectuate the public infrastructure goals of the City; and
- e. such other powers deemed by the Parties to be necessary and proper to be delegated to the Committee.

The Committee shall not have the powers to contract, sue or be sued, hire staff or employees, or create rules or regulations except for the governance of Committee meetings.

5. **Financing of the Cooperative Undertaking.** Financing of the cooperative undertaking under this Agreement shall include all sources of financing permitted by the Interlocal Cooperation Act and the Local Option Revenue Act. As public infrastructure projects are undertaken by either Party under the coordination of this Agreement, a budget for such project shall be prepared and reported to the Committee and the Parties.
6. **Manner of Acquiring, Holding, and Disposing of Real and Personal Property.** The Committee may acquire, hold, and dispose of real and personal



property used in the cooperative undertaking under this Agreement only as directed by the Parties.

7. **Invalidity/Severability.** If any portion of this Agreement is held invalid, the remainder hereof shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.
8. **Authority to Bind.** Each of the signatories executing this Agreement acknowledges and represents that he or she has been authorized to execute this Agreement on behalf of the Party for whom he or she is signing, and has the legal authority to bind and commit such Party to the agreements set forth herein.
9. **Applicable Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Nebraska.
10. **Recitals.** The recitals contained hereinabove are incorporated herein and made a part of this agreement.
11. **Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations and agreements, including the 2018 Agreement between the Parties and/or their representatives concerning the subject matter hereof.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

THE CITY OF GRAND ISLAND, NEBRASKA	THE CITY OF GRAND ISLAND COMMUNITY REDEVELOPMENT AUTHORITY
BY: _____ Roger G. Steele, Mayor	BY: _____ Tom Gdowski, Chair
ATTEST:  _____ RaNae Edwards, City Clerk	ATTEST:  _____ Chad Nabity, Secretary