

# **City of Scottsbluff, Nebraska**

**Monday, July 6, 2015**

**Regular Meeting**

## **Item Pub. Hear.7**

**Community Development Agency to reconvene and take action on the Resolution concerning the Redevelopment Contract .**

**Staff Contact:**

## **RESOLUTION NO. CDA 15-07-**

### **BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA:**

Section 1. The Mayor and Council of the City of Scottsbluff, Nebraska (the “City”) hereby find and determine (a) that The Community Development Agency of the City of Scottsbluff, Nebraska (the “Agency”) has been duly created by ordinance for purposes of assisting with redevelopment of blighted and substandard real estate located within the City; that the Agency has and may exercise all of the powers of a redevelopment authority provided for under the Community Development Law of the State of Nebraska; that there has been prepared a redevelopment plan, entitled “REDEVELOPMENT PLAN FOR THE ELITE HEALTH DEVELOPMENT” (the “Plan”) and a Redevelopment Contract (the “Redevelopment Contract”) for the redevelopment of the real estate described in the Redevelopment Contract as the “Redevelopment Project Area” (hereinafter in this Resolution referred to as the “Redevelopment Project Area”); (b) that prior to the recommendation or approval of the Plan, the Redevelopment Project Area was declared blighted and substandard by action of the Mayor and Council of the City; (c) that the City has had in effect its general plan for the development of the City from the time prior to the preparation of the Plan; (d) that the Plan was prepared by the Redeveloper (as defined below) and submitted to the Planning Commission of the City and approved and thereafter recommended by the Agency to the Mayor and Council of the City; (e) that on the 6th day of July, 2015, the Mayor and Council of the City held a public hearing on the Plan for which notice was given by publication prior to such hearing in the *Star Herald* on June \_\_\_\_ and \_\_\_\_, 2015, and, after such hearing, the Mayor and Council gave their approval to the Plan; (f) that the Plan, among other things, calls for the redevelopment of the Redevelopment Project Area by the acquisition of land, site preparation, planning, infrastructure and related costs for the construction of a multi-story health related commercial building (all as described in the Plan and Redevelopment Contract (the “Project”)); (g) that Elite Health, LLC., a Nebraska limited liability company (hereafter referred to as the “Redeveloper”) is interested in the redevelopment of the Redevelopment Project Area and the Redeveloper has undertaken and is currently incurring costs and is undertaking preliminary steps related to construction and rehabilitation as provided for in the Plan and Redevelopment Contract and the City and the Agency have previously communicated willingness to assist such redevelopment in order to encourage the providing of employment and the economic development of the City as well as for the redevelopment of a blighted and substandard area of the City; (h) that the Agency and the Redeveloper are about to enter into the Redevelopment Contract (as approved in Section 12 of this Resolution and incorporated by reference herein) and under the terms of the Redevelopment Contract, the Agency agrees to assist the implementation of the Redevelopment Project by making a grant to Elite Development, Inc., (the “Corporation”) which has agreed to provide funds from such grant to the Redeveloper to pay part of the cost of the Project and for such purpose it is necessary for the Agency to authorize the issuance and sale of its tax increment revenue bond, with principal purchase price to be paid by the Corporation or its designee in accordance with the terms of the Redevelopment Contract; (i) that all conditions, acts and things required by law to exist or to be done precedent to the authorizing of the Agency’s tax increment revenue bond as provided for in this Resolution do exist and have been done as provided by law.

Section 2. Pursuant to and in full compliance with the Community Development Law, Section 18-2125, R.R.S. Neb. 2012, and this Resolution, and for purpose of providing funds to pay for completing the Project and for costs of issuing the Bond, the Agency shall issue the Bond in a principal amount not to exceed \$1,835,000. The Bond shall be designated as "Tax Increment Development Revenue Bond of the City of Scottsbluff, Nebraska (Elite Health Redevelopment Project)," shall have an appropriate series designation as determined by the Treasurer of the Agency (the "Agent"), shall be dated the date the Bond is initially issued and delivered, which shall be the date of the first deposit of proceeds of that series in the Project Fund (defined below) as further described below "Date of Original Issue," shall mature, subject to right of prior redemption, not later than December 31, 2030, and shall bear five percent interest (5.0%). The Bond shall be issued as a single Bond as further described below. Any Bond issued pursuant to this Resolution shall only be due and payable to the extent moneys are available therefor in accordance with the terms of this Resolution.

The Bond, is a special, limited obligation of the Agency payable solely from the Revenue (defined as (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 of Nebraska, and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof) and the amounts on deposit in the funds and accounts established by this Resolution. The Bond shall not in any event be a debt of the Agency (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 Agency (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 and interest on the Bond be payable from any source other than the Revenue and other money pledged under this Resolution. The Bond does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency and does not impose any general liability upon the Agency. Neither any official of the Agency nor any person executing the Bond shall be liable personally on the Bond by reason of its issuance. The validity of the Bond 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 Bond, and shall be used for no other purpose than to pay the principal of and interest on the Bond, except as may be otherwise expressly authorized in this Resolution. The Bond shall not constitute a debt of the Agency or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency, and neither the Agency nor the City shall be liable for the payment thereof out of any money of the Agency or the City other than the Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Bond from (a) the proceeds of future bonds issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the City or the Agency from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

The Bond shall be dated the Date of Original Issue and shall be issued in installments to the purchaser thereof, as the person(s) identified as the owner(s) of the Bond from time to time, as indicated on the books of registry maintained by the "Registrar" (the Treasurer of the Agency, in her capacity as registrar and paying agent for the Bond). The Bond shall be issued as a single Bond.

Proceeds of the Bond may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Agency a grant disbursement request (the "Disbursement Request"), executed by the City's Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project 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 the Redevelopment Contract, the Redevelopment Plan and the Community Development Law, the Agency shall evidence such allocation in writing and inform the owner of the Bond of any amounts allocated to the Bond.

(c) Upon notification from the Agency as described in Section 2(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Agency from the owner of the Bond (if other than the Corporation) 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 Bond and the Agency shall inform the Registrar in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Corporation is the owner of the Bond, the Agency shall make a grant to Corporation in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond 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 the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$1,835,000.

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

The Bond shall be dated the Date of Original Issue, which shall be the initial date of a deposit of the proceeds of the Bond in the Project Fund.

The principal and interest on the Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal and of the Bond due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Bond to the Registrar.

The Bond shall be executed by the manual signatures of the Mayor and Clerk and the original, official seal of the City shall be impressed or printed thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, 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 Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Agent 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 the Bond as set forth above, (2) the maturity date of the Bond, which shall be not later than December 31, 2030, (3) the initial Payment Date and (4) any other term of the Bond not otherwise specifically fixed by the provisions of this Resolution.

Any Bond issued upon transfer or exchange of any other Bond shall be dated as of the Date of Original Issue.

The Bond shall be issued to such owner as shall be mutually agreed between the Redeveloper and the Agency for a price equal to 100% of the principal amount thereof. No Bond shall be delivered to any owner unless the City and the Agency shall have received from the owner thereof such documents as may be required by the Agency to demonstrate compliance with all applicable laws. The Agency may impose such restrictions on the transfer of any Bond as may be required to ensure compliance with all requirements relating to any such transfer.

The Bond shall be issued in fully registered form. The Agent is hereby designated as paying agent and registrar for the Bond (the "Agent" or "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. The principal and interest due on the initial payment date and each subsequent payment date prior to maturity shall be payable to the registered owner of record as of the fifteenth day of the calendar month immediately preceding the calendar month in which such payment date occurs (the "Record Date"). Payments on the Bond, except for payments due on final maturity date, or other final payment, shall be made by the Agency by mailing or delivering a check or draft in the amount then available for payment on the Bond to the registered owner of the Bond, as of the Record Date for such payment date, to such owner's registered addresses as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal and interest due at final maturity or other final payment shall be made by the Agency to the registered owner upon presentation and surrender of the Bond to the Agency at the Agency's offices at City Hall in the City of Scottsbluff, Nebraska. The Agency and the Agent may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Agent shall be affected by any notice or knowledge to the contrary, whether the Bond or any installment due thereon shall be overdue or not. All payments on account of principal and interest made to the registered owner of the Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Agency and the Agent, in respect of the liability upon the Bond to the extent of the sum or sums so paid.

Section 3. The Agent shall keep and maintain for the Agency books for the registration and transfer of the Bond at the Agency's offices at City Hall in Scottsbluff, Nebraska. The name and registered address of the registered owner of the Bond (including notation of any pledgee as may be requested by the Redeveloper) shall at all times be recorded in such books.

The transfer of the Bond may be registered only upon the books kept for the registration and registration of transfer of the Bond 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 Agency 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 Agency, an investor's letter in form and substance satisfactory to the Agency evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Agency an amount to cover all reasonable costs incurred by the Agency, including legal fees, of accomplishing such transfer. A transfer of any Bond may be prohibited by the Agency if (1) a default then exists under the Redevelopment Contract, or (2) a protest of the valuation of the Redevelopment Project Area is ongoing. Upon any such registration of transfer the Agency shall execute and deliver in exchange for such Bond a new Bond registered in the name of the transferee, in a principal amount equal to the principal amount of the Bond surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Bond shall be exchanged or a transfer of a Bond shall be registered hereunder, the Agency shall execute at the earliest practicable time execute and deliver a Bond in accordance with the provisions of this Resolution. The Bond surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Agency nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Bond by any owner. The Agency 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 Bond sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. The Agency and the Agent shall not be required to transfer the Bond during any period from any Record Date until its immediately following payment date or to transfer the Bond when called for redemption, in whole or in part, for a period of 15 days next preceding any date fixed for redemption or partial redemption.

Section 4. At any time, the Agency shall have the option of prepaying in whole or in part principal of the Bond. Notice of any optional redemption for the Bond shall be given at the direction of the Agency by the Agent by mail not less than 15 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Bond at said owner's registered address. Notice of call for redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Bond shall be cancelled. The determination of the amount and timing of any optional redemption of the Bond shall be in the absolute discretion of the Agency. The records of the Agency shall govern as to any determination of the principal amount of the Bond outstanding at any time and the registered owner shall have the right to request information in writing from the Agency at any time as to the principal amount outstanding upon the Bond.

Section 5. The Bond shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Agent may deem necessary or appropriate:

**(FORM OF BOND)**

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND 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 AGENCY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AGENCY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AGENCY MAY REQUIRE.**

**THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 15-07-\_\_\_ OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA.**

**UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF SCOTTS BLUFF**

**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF SCOTTSBLUFF, NEBRASKA**

**TAX INCREMENT DEVELOPMENT REVENUE BOND  
(ELITE HEALTH REDEVELOPMENT PROJECT), SERIES 2015**

**No. R-1**

**Up to \$1,835,000.00  
(subject to reduction as described herein)**

**Date of  
Original Issue**

**Date of  
Maturity**

**Rate of  
Interest**

**December 31, 2030**

**5.0%**

**REGISTERED OWNER: Elite Development, Inc.**

**PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO**

**REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND 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 DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA** has caused this Bond to be signed by the manual signature of the Mayor of the City, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF SCOTTSBLUFF,  
NEBRASKA**

[S E A L]

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

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

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA** (the "Agency") 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 Scottsbluff, Nebraska (the "**Registrar**"). The principal of this Bond is 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 Bond is issued by the Agency 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 Agency on July 6, 2015, as from time to time amended and supplemented (the "**Resolution**").

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$1,835,000.**

This Bond is a special limited obligation of the Agency payable as to principal 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 Scotts Bluff 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 on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal and interest hereon shall not be payable from the general funds of the City nor the Agency nor shall this Bond 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 Agency or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency 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 and interest on this Bond 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 Bond 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 Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Agent as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond 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 Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal

on this Bond; 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 Bond; the rights, duties and obligations of the Agency 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 Bond, and this Bond 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 Bond is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Bond 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 Bond, 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 Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond so redeemed to the date fixed for redemption shall be held for the purpose of such payment by the Registrar.

This Bond 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 Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency 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 due hereon and for all other purposes.

This bond is being issued as fully a registered bond without coupons. This bond 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 Bond have happened, do exist and have been performed in regular and due time, form and manner; that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal and interest on this Bond 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

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

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

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

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

Signature Guaranteed By:

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

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

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**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF SCOTTSBLUFF, NEBRASKA  
ELITE HEALTH REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2015**

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

Section 6. Pursuant to the provisions of Section 18-2147, R.R.S. Neb. 2012, and the terms of the Redevelopment Contract the effective date is hereby confirmed as January 1, 2016, after which ad valorem taxes on real property located within the Project Area may be apportioned pursuant to said Section 18-2147. From and after said effective date that portion of the ad valorem taxes on all real estate located within each Phase of the Project Area which is described in subdivision (1)(b) of Section 18-2147, R.R.S. Neb. 2012, as amended (the "Project Area Tax Receipts"), shall be paid into the Bond Fund (as defined in Section 15. below) to be held by the Agent. The Agency hereby pledges for the payment of the Bond principal as the same fall due, equally and ratably, all Project Area Tax Receipts as so paid into the Bond Fund as a prior and first lien upon said receipts for the security and payment of the Bond. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. The Agency hereby agrees that so long as any principal of the Bond remains outstanding it will not issue any additional bonds payable from the Project Area Tax Receipts without the written consent of the registered owner (including any pledgee) of the Bond as then outstanding. The Agency further reserves the right to provide for payment of principal on the Bond from the proceeds of a refunding bond or refunding bonds. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. Pursuant to the terms of the Redevelopment Contract, the Agency's Secretary (the City Clerk) is hereby authorized and directed to give notice to the County Assessor and Treasurer of the provision of the Redevelopment Contract for dividing ad valorem taxes in accordance with the requirements of subdivision (3) of Section 18-2147, R.R.S. 2012.

Section 7. The Bond shall be executed on behalf of the Agency by the Mayor and City Clerk. Upon execution of the Bond and compliance with all other provisions of this Resolution and the Redevelopment Contract, the Bond shall be registered by the Agent in the name of the owner or its designee as the initial registered owner and shall be delivered in consideration of payment of the principal amount thereof to the Agency's Treasurer in current bankable funds. The Redeveloper may request notation of a pledge interest in the Bond on the records of the Agent. The initial purchaser (and any pledgee) shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Agency, or any one or more of them, as advised by the Agency's attorneys. Subject to Section 2 above, from such purchase price, the Agency is to make a grant to the Redeveloper in accordance with the terms of the Redevelopment Contract.

Section 8. If the date for payment of principal on the Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Scottsbluff, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 9. The City Clerk shall make and certify one or more copies of the transcript of the proceedings of the Agency precedent to the issuance of the Bond one of which copies shall be delivered to the City and held in its records pertaining to the Agency.

Section 10. The Mayor and City Clerk or any one of them are hereby authorized to take any and all actions, and to execute any and all documents deemed by them necessary to effect the transactions authorized by this Resolution.

Section 11. The authorization for the Bond provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by the Redeveloper. The Agency has given and hereby gives no assurances that such expectations will in fact be fulfilled and the Bond is being issued with the understanding that the Redeveloper is the initial purchaser of the Bond and any pledgee of the Redeveloper accepts and understands the risks related thereto.

Section 12. The Redevelopment Contract between the Agency and the Redeveloper in the form presented is hereby approved. Notice of such contract shall be given immediately by the Agency's Secretary to the Mayor and Council of the City of Scottsbluff and such contract proposal shall be executed and delivered by the Agency. The Mayor (or in his absence, the President of the Council), acting as the Agency's chairperson (or Vice-Chairperson), is hereby authorized to execute and deliver the Redevelopment Contract, in substantially the form presented but with any such changes as such executing officer shall determine appropriate, on behalf of the Agency.

Section 13. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 14. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Mayor, Agent, Clerk, City Attorney 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 City and the Agency and such other actions as they, or any of them, in consultation with their 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 Agent the right, power and authority to exercise her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Bond 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 Bond. The execution and delivery by the Agent 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 Agency'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 Agency and the authorization, approval and ratification by the Agency of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Agent and all other officers, officials, employees and agents of the City, including without limitation the expenditure of funds and the selection,

appointment and employment of counsel and financial advisors and agents, in connection with issuance and sale of the Bond, 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 15. There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the Agency separate and apart from all other funds and moneys of the Agency and the City:

(a) a special trust fund called the "Elite Health Redevelopment Project Bond Fund" (the "Bond Fund"). All of the Revenue shall be deposited into the Bond Fund. The Revenue accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Payment Date (i) to make any payments to the City or the Agency as may be required under the Redevelopment Contract and (ii) to pay principal on the Bond to the extent of any money then remaining the Bond Fund on such Payment Date. Money in the Bond Fund shall be used solely for the purposes described in this Section 15. All Revenues received through and including December 31, 2030 shall be used solely for the payments required by this Section 15; and

(b) a special trust fund called the "Elite Health Redevelopment Project Fund" (the "Project Fund") The Agency shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth in Section 2. If a sufficient amount to pay a properly completed Disbursement Request is not in the Project Fund at the time of the receipt by the Agency of such request, the Agency shall notify the owner of the Bond and such owner may deposit an amount sufficient to pay such request with the Agency for such payment. As set forth in Section 2, if the Corporation is the owner of the Bond and the Redeveloper so elects, the Agency shall make a grant to the Corporation in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

So long as the Bond remains unpaid, the money in the foregoing funds 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 16. The provisions of this Resolution shall constitute a contract between the Agency 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 Bond, 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 17. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bond is intended or should

be construed to confer upon or give to any person other than the Agency and the owner of the Bond 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 Agency and the owner from time to time of the Bond as herein and therein provided.

Section 18. No officer or employee of the Agency shall be individually or personally liable for the payment of the principal on the Bond. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 19. 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 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 20. Any Resolution of the Agency and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 22. This Resolution shall be in force and take effect from and after its adoption as provided by law.

**PASSED AND APPROVED** on July 6, 2015.

**COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF  
SCOTTSBLUFF NEBRASKA**

ATTEST:

\_\_\_\_\_  
Clerk

\_\_\_\_\_  
Chair



## REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the \_\_\_\_\_ day of July, 2015, by and between the Community Development Agency of the City of Scottsbluff, Nebraska ("Agency"), and Elite Health, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Scottsbluff, 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 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Agency has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "**REDEVELOPMENT PLAN FOR ELITE HEALTH DEVELOPMENT**" (the "Redevelopment Plan");

WHEREAS, Agency and Redeveloper desire to enter into this 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;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Agency 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 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Agency" means the Community Development Agency of the City of Scottsbluff, Nebraska.

"City" means the City of Scottsbluff, 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 Agency 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 Agency 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 as initially issued by the Agency shall consist of the Agency's Tax Increment Development Revenue Bond (Elite Health Project), Series 2015, to be issued in an amount not to exceed \$1,835,000 in substantially the form set forth on Exhibit C and purchased by Elite Development, Inc., (the "Corporation") Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

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

"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.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has become legally obligated for, or has paid the Project Costs identified on Exhibit D.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(12)(a) through (f), inclusive, 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. Project Costs shall include, but not be limited to site acquisition costs, demolition and rehabilitation expenditures, all improvements related to Project public infrastructure costs, site preparation costs, utility extensions and costs of the Agency for legal and plan preparation, all as described in Section 3.04 of this Redevelopment Contract.

"Redeveloper" means Elite Health, LLC, a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Scottsbluff, Scotts Bluff 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. All such legal descriptions are subject to change based upon any re-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" means this redevelopment contract between the Agency and Redeveloper with respect to the Project.

"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 Agency, approved by the City and adopted by the Agency pursuant to the Act.

"Resolution" means the Resolution of the Agency 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 the Redevelopment Project Property by the Project which are to be allocated to and paid to the Agency 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 Agency.

The Agency makes the following findings:

(a) The Agency is a duly organized and validly existing Community Development Agency under the Act.

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

(c) The Agency 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 on representations made by the Redeveloper and information provided to the Agency:

(i) the Project would not be economically feasible without the use of tax-increment financing, and

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

(f) The Agency has determined that 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 by the Agency and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Agency 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, 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 Agency a certificate or letter of good standing, a certified copy of the Redeveloper's Operating Agreement 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 debenture, bond, 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 grant of funds described in Section 3.04 hereof to be paid by the Agency to Elite Development, Inc., a Nebraska corporation, (the "Corporation") and will be contributed by the Corporation to the Redeveloper. Such funds, in the hands of the Redeveloper will then be utilized for financing the Redevelopment Project and that such funds will be expended for the purposes set forth in Sections 18-2103 (12)(a) through (f), inclusive of the Act.

### ARTICLE III

#### OBLIGATIONS OF THE AGENCY

##### Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Agency hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act, which Effective Date shall be the January 1, 2016. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on the real estate located in the Redevelopment Project Area 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 Redevelopment Project Area 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 Area in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Agency (designated in the Resolution as the "Bond Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such Indebtedness, including interest and premium due have been paid, the Agency shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such Phase shall be paid into the funds of the respective public bodies.

##### Section 3.02 Issuance of Indebtedness

The Agency shall authorize the issuance of the Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum amount of the Indebtedness shall be limited to the lesser of (i) the stated face amount of the Indebtedness, or (ii) the sum of all Project Costs incurred by the Redeveloper as set forth on Exhibit D. No Indebtedness will be issued until Redeveloper has acquired fee title to the Redevelopment Project Property and become obligated for construction of the additions and improvements forming a part of the Project as described in the Plan.

Prior to December 15, 2015, the Agency shall issue one Tax Increment Development Revenue Bond, in one taxable series, in a maximum principal amount of one million eight hundred thirty five thousand and no/100 Dollars (\$1,835,000), in substantially the form shown on the attached Exhibit C ("TIF Bond"), for net funds available to be purchased by the Corporation ("TIF Bond Purchaser"), in a written form acceptable to Agency's attorney, and receive Bond proceeds from the TIF Bond Purchaser in said amount. At the option of the Agency, the Agency shall make a grant to the Corporation in such amount, and such grant shall offset TIF Bond Purchaser's obligation to purchase the TIF Bond. Subject to the terms of this Agreement and the Resolution, the Agency's Treasurer on behalf of the Agency shall have the Agency to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

The Redeveloper agrees that the Corporation will purchase the Indebtedness at a price equal to the principal amount thereof, in a private placement satisfactory to the Agency as to its terms and participants (including any pledgee thereof). Neither the Agency nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Indebtedness to the Corporation in accordance with the terms of this Redevelopment Contract and the Resolution. The Redeveloper acknowledges that it is its understanding and the Agency'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 3.03 Pledge of Revenues.

Under the terms of the Resolution, the Agency pledges 100% of the available annual TIF Revenues derived from the Redevelopment Project Property as security for and to provide payment of the Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the Indebtedness in accordance with the terms of the Resolution).

#### Section 3.04 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Corporation, has agreed to purchase the Indebtedness from the Agency for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. The Redevelopment Plan provides that the Agency shall make a grant from the proceeds of the Indebtedness for the purposes set forth in the Act. In accordance with the terms of the Redevelopment Plan, the Agency shall grant to the Corporation, an amount sufficient to pay the costs for those items described on Exhibit D (the "Project Costs"), in the aggregate maximum amount of \$1,835,000.00. As a condition of making a grant to the Corporation, the Corporation is obligated to transfer the funds, representing the proceeds of the grant to the Redeveloper upon receipt thereof. 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 grant shall be made to the Corporation, upon execution of this Redevelopment Contract and payment purchase of the Indebtedness as provided in Section 3.02. The Agency shall have no obligation to provide grant funds from any source other than the purchase price paid to the Agency for the Indebtedness.

### Section 3.05 Creation of Funds.

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

(a) a special trust fund called the “Elite Health Redevelopment Project Bond Fund” (the “Bond Fund”). All of the TIF Revenues shall be deposited into the Bond Fund. The TIF Revenues accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Agency as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Bond to the extent of any money then remaining the Bond Fund on such Interest Payment Date. Money in the Bond Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including December 31, 2030 shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the “Elite Health Redevelopment Project Fund” (the “Project Fund”) The Agency shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed Disbursement Request (as defined in Section 4.02) is not in the Project Fund at the time of the receipt by the Agency of such request, the Agency shall notify the owner of the Bond and such owner may deposit an amount sufficient to pay such request with the Agency for such payment. As set forth in the Resolution, if the Redeveloper is the owner of the Bond and the Redeveloper so elects, the Agency shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

## ARTICLE IV

### OBLIGATIONS OF REDEVELOPER

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

(a) Redeveloper will acquire the Project, undertake the planning, site development, infrastructure installation, install all required utilities and improvements in accordance with the plans and specifications provided to the Agency.

Redeveloper shall pay for the costs of site acquisition, site preparation, demolition and rehabilitation, utility extension and costs of the Agency as set forth on Exhibit D, from the grant provided in Section 3.04 hereof. 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 Agency 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, policies of insurance including coverage for contractors' general liability and completed operations and a penal bond as required by the Act or as is otherwise required by law. The City, the Agency 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 Agency and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Agency prior written notice in the event of cancellation of or material change in any of any of the policies.

(c) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before December 1, 2015, this Redevelopment Contract shall be null and void and of no force or effect effective as of the date of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

(d) The Redeveloper shall provide a payment and performance bond from a bond company doing business in the state of Nebraska in the total amount of all Redevelopment Project Costs or such other amount as shall be approved by the Agency. The City and Agency shall be named as beneficiaries under such bond.

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

Proceeds of the Bond may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Agency a grant disbursement request (the "Disbursement Request"), executed by the City Manager and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project 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 Agency shall evidence such allocation in writing and inform the owner of the Bond of any amounts allocated to the Bond.

(c) Upon notification from the Agency as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Agency from the owner of the Bond (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 Bond and the Treasurer of the Agency shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Bond, the Agency 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 Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond 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 the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$1,835,000.

#### 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 Agency. 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 Federal Immigration Verification System.

The Redeveloper agrees that Redeveloper and any contractor for the improvements to be reimbursed as a part of the Project Costs shall be required to agree to use a federal immigration verification system (as defined in Section 4-114, Reissue Revised Statutes of Nebraska, 2012) to determine the work eligibility status of new employees physically performing services on the Project and to comply with all applicable requirements of Section 4-114, Reissue Revised Statutes of Nebraska, 2012.

#### Section 4.06 Administrative Fee.

The Redeveloper shall pay the City an "Administrative Fee" in connection with this Agreement in the amount of \$4,000. The Administrative Fee shall be paid to the City on or before September 1, 2015.

#### Section 4.07 Penal Bond.

Pursuant to Section 18-2151 of the Act, Redeveloper shall furnish or cause to be furnished to the City, prior to commencement of construction of the Redevelopment Project Improvements, a penal bond in an amount of Five Thousand and No/100 Dollars (\$5,000) with a corporate surety authorized to do business in the State of Nebraska. Such penal bond shall be conditioned upon the Redeveloper at all times making payment of all amounts lawfully due to all persons supplying or furnishing the Redeveloper, the Redeveloper's contractor, or his or her subcontractors who performed labor or applied materials performed or used in the prosecution of the Private Improvements. Proof of such penal bond shall be supplied to the Authority prior to the start of construction of the Redevelopment Project Improvements.

### **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 Agency 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 Agency 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 Agency

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 December 31 1, 2015, 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 90 days following written notice from Agency, 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 Agency 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 grant to Redeveloper pursuant to Section 3.04 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 Agency within 30 days of demand from Agency given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of three percent (3%) per annum and interest shall commence from the date that the Agency 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 Agency 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 Agency 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 Agency). In addition, the Redeveloper shall provide a penal bond with good and sufficient surety to be approved by the Agency, 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 Agency to the extent of any payments in connection with the carrying out of such contracts which the Agency 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 Agency 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 Agency 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 Agency 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 Agency, nor their respective elected officials, officers, directors, appointed officials, employees, attorneys, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Agency 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 Agency from, agrees that neither the City nor Agency shall be liable for, and agrees to indemnify and hold the City

and Agency 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 Agency and their respective elected officials, directors, officers, appointed officials, attorneys, 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 Scotts Bluff 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 its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

#### **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 Agency.

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

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

Redeveloper:

Elite Health, LLC  
1602 West 42nd Street  
Scottsbluff, NE 69361

With copy to

Michael L. Bacon  
P.O. box 208  
Gothenburg, NE 69138

Agency and City:

Scottsbluff City Clerk  
2525 Circle Drive  
Scottsbluff, NE 69361

With a Copy to:

Simmons Olsen Law Firm, P.C.  
1502 2<sup>nd</sup> Avenue  
Scottsbluff, NE 69361

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

ATTEST:

COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF  
SCOTTSDLUFF, NEBRASKA

\_\_\_\_\_  
Secretary

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

STATE OF NEBRASKA        )  
  ) SS  
COUNTY OF SCOTTS BLUFF )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of July, 2015, by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of the Community Development Agency of the City of Scottsbluff, Nebraska, on behalf of the Agency.

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

Elite Health, LLC

By: \_\_\_\_\_  
Jason A. Webb, President

STATE OF NEBRASKA     )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of July, 2015, by Jason A. Webb, the President of Elite Health, LLC, on behalf of the limited liability company.

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



**EXHIBIT A**  
**DESCRIPTION OF REDEVELOPMENT AREA**

A parcel of land known as Block 9 Five Oaks Subdivision, containing 482,821 sq. ft. (11.08 acres) more or less, in the Northwest Quarter of Section 14, Township 22 North, Range 55 West, of the 6th Principal Meridian, in Scotts Bluff County, Nebraska, said tract or parcel being more particularly described as follows:

**COMMENCING** at the Northwest corner of Section 14, Township 22 North, Range 55 West, of the 6th Principal Meridian, whence the west quarter corner of said Section 14, Bears South 02°03'39" West, a distance of 2675.32 feet; Thence along north line of the northwest quarter of said Section 14, South 88°13'30" East, a distance of 69.51 feet; Thence South 01°46'30" West, a distance of 33.00 feet to a point on the existing south right of way of 42nd Street and to the **POINT OF BEGINNING**;

Thence along said existing south right of way of 42nd Street South 88°13'30" East,  
a distance of 638.16 feet;

Thence departing said existing south right of way of 42nd Street, South 02°09'33" West, a distance of 689.61 feet;

Thence South 89°54'43" West, a distance of 82.99 feet;

Thence on the arc of a curve to the left, a radius of 126.00 feet, a central angle of 58°59'23", a distance of 129.73 feet, (a chord bearing South 60°25'02" West, a distance of 124.07 feet);

Thence South 30°55'20" West, a distance of 33.14 feet;

Thence on the arc of a curve to the right, a radius of 74.00 feet, a central angle of 80°57'43", a distance of 104.57 feet, (a chord bearing South 71°24'12" West, a distance of 96.08 feet);

Thence North 68°06'57" West, a distance of 194.50 feet;

Thence on the arc of a curve to the left, a radius of 226.00 feet, a central angle of 19°49'23", a distance of 78.19 feet, (a chord bearing North 78°01'39" West, a distance of 77.80 feet);

Thence North 87°56'20" West, a distance of 87.56 feet to a point on the existing east right of way of Highway 71 (Avenue I);

Thence continuing along said east right of way of Highway 71 (Avenue I), North 02°03'39" East, a distance of 262.75 feet;

Thence continuing along said east right of way of Highway 71 (Avenue I), North 02°37'26" East, a distance of 475.46 feet, more or less, to the **POINT OF BEGINNING**;

The above described parcel contains 482,821 sq. ft. (11.08 acres), more or less.

**BASIS OF BEARINGS:** All bearings are based on the line connecting the Northwest corner of Section 14, Township 22 North, Range 57 West, of the 6th Principal Meridian and the West Sixteenth Corner of said Section 14, being a **GRID** bearing of **South 88°13'30" East** a distance of **1326.35 feet** as obtained from a global positioning system (GPS) survey based on the Nebraska High Accuracy Reference Network (NHARN). Said grid bearing is NAD 83 (2011) Nebraska State Plane Zone 2600.

**EXHIBIT B**  
**REDEVELOPMENT PLAN**

[Attach copy of Redevelopment Plan]

EXHIBIT C

(FORM OF BOND)

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF SCOTTS BLUFF

COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF SCOTTSBLUFF, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE BOND  
(Elite Health REDEVELOPMENT PROJECT), SERIES 2015

No. R-1

Up to \$1,835,000  
(subject to reduction as described herein)

Date of  
Original Issue

Date of  
Maturity

Rate of  
Interest

December 31, 2030

5.0%

REGISTERED OWNER: Elite Development, Inc.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND 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 DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA has caused this Bond to be signed by the manual signature of the Chairman of the Agency, countersigned by the manual signature of the Secretary of the Agency, and the City's corporate seal imprinted hereon.

**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF SCOTTSBLUFF,  
NEBRASKA**

[S E A L]

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

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

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA** (the “Agency”) 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 Scottsbluff, 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, 2017, by check or draft mailed to the Registered Owner hereof as shown on the Bond 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 Bond registration books. The principal of this Bond 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 Bond is issued by the Agency under the Agency 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 Agency on July 6, 2015, as from time to time amended and supplemented (the “Resolution”).

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$1,835,000.**

This Bond is a special limited obligation of the Agency 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 Scotts Bluff 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 Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Bond, 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 Agency nor shall this Bond 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 Agency or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency 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 Bond 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 Bond 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 Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond 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 Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond 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 Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Bond; 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 Bond; the rights, duties and obligations of the Agency 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 Bond, and this Bond 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 Bond is subject to redemption prior to maturity, at the option of the Agency, 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 Bond 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 Bond, 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 Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond 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 Bond 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 Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency 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 Bond is being issued as fully a registered Bond without coupons. This Bond 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 Bond have happened, do exist and have been performed in regular and due time, form and manner; that this Bond 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 Bond as provided in this Resolution.

(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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ agent to transfer the within Bond on the Bond 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 Bond in every particular.

Signature Guaranteed By:

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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 DEVELOPMENT AGENCY OF  
THE CITY OF SCOTTSBLUFF, NEBRASKA  
ELITE HEALTH REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2015**

<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

Redevelopment Project Costs

Site Acquisition	\$ 786,028.00
Site preparation	\$ 250,000.00
Infrastructure	\$ 268,733.00
Plan/Design	\$ 450,000.00
Legal Costs	\$ 30,000.00
Capitalized interest	\$ 50,239.00

NOT TO EXCEED	\$1,835,000
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