

City of Scottsbluff, Nebraska

Wednesday, May 12, 2021

Regular Meeting

Item YOLO1

Review of Redevelopment Contract Amendment with YOLO Properties LLC to change effective date for division of taxes and specify project site description.

Staff Contact: Zachary Glaubius, Project & Planning Coordinator

REDEVELOPMENT CONTRACT AMENDMENT

THIS REDEVELOPMENT CONTRACT AMENDMENT (“Amendment”) is entered into on _____ by and between the Community Redevelopment Authority of the City of Scottsbluff, Nebraska (the “Authority”) and YOLO Properties LLC, a Nebraska Limited Liability Company (the “Redeveloper”).

Recitals:

- A. The Authority and Redeveloper entered into that Redevelopment Contract dated January 28, 2021 (the “Redevelopment Contract”) to implement the Project and Plan, as defined in the Redevelopment Contract.
- B. The Authority and Redeveloper desire to amend the Redevelopment Contract as set forth in this Amendment.

Amendment:

- 1. Section 4 of the Redevelopment Contract is amended so the effective date of the provision set forth in Subsection 4(a) shall be January 1, 2021 and the taxable base value is anticipated to be January 1, 2020. Provided, however, if there is no substantial increase in valuation between the 2020 and 2021 tax years, then, if allowed by law and upon the written request of the Redeveloper, the effective date of this provision shall be January 1, 2022 and the taxable base value shall be January 1, 2021.
- 2. Schedule A of the Redevelopment Contract shall be restated as set forth in “Schedule A (Amended)” which is attached to this Amendment.
- 3. Schedule C of the Redevelopment Contract shall be restated as set forth in “Schedule C (Amended)” which is attached to this Amendment.
- 4. This Amendment is entered into by the Authority to provide financing for an approved redevelopment project.
- 5. Except as specifically amended by this Amendment, the Redevelopment Contract shall remain unchanged and in full force and effect.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

Executed this ____ day of _____, 2021.

**CITY OF SCOTTSBLUFF, NEBRASKA
COMMUNITY REDEVELOPMENT
AUTHORITY**

YOLO Properties LLC

William Trumbull, Chair

By _____
John R. Hoehne, Sole Member

ATTEST:

Secretary

STATE OF NEBRASKA; COUNTY OF SCOTTS BLUFF) ss.

The foregoing Redevelopment Contract Amendment was acknowledged before me this ____ day of _____, 2021 by William Trumbull, Chair on behalf of the City of Scottsbluff, Nebraska Community Redevelopment Authority, after being duly authorized.

Notary Public

STATE OF NEBRASKA; COUNTY OF SCOTTS BLUFF) ss.

The foregoing Redevelopment Contract Amendment was acknowledged before me this ____ day of _____, 2020 by John R. Hoehne, Sole Member on behalf of YOLO Properties LLC, a Nebraska Limited Liability Company.

Notary Public

Schedule A (Amended)
The Site

Lot 1, Block 1, Frank Properties, an Addition to the City of Scottsbluff, situated in the Southeast Quarter of the Southeast Quarter of Section 15, Township 22 North, Range 55 West of the 6th P.M., Scotts Bluff County, Nebraska.

Schedule C (Amended)

Indebtedness

1. Principal Amount: Not to exceed actual Project Costs certified by the Redeveloper.
2. Interest Rate: WSJ Prime Rate + 1% or as agreed upon by the Redeveloper and the Authority.
3. Maturity Date: December 31, 2035 (or December 31, 2036 depending on the effective date as set forth in Section 4).
4. Payments: Semi-Annually on July 15 and December 15 of each year, with payments limited to TIF Revenues received.
5. Date of Issuance: At Redeveloper's request as agreed to by the Authority, but subject to the terms of the Contract.