

City of Scottsbluff, Nebraska

Monday, June 1, 2015

Regular Meeting

Item Pub. Hear.6

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

Minutes:

Community Development Agency to consider and take action on a Resolution to approve the proposed Redevelopment Contract for Lot 3, Block 3, Third Replat of Lots 3 and 4, Block 3, Northeast Second Add Replat No. 2 and Lot 2, Block 3, Northeast Second Add Replat No. 2, all in the city of Scottsbluff, Scotts Bluff County, Nebraska and the Tax Increment Development Revenue Bond and Occupation Tax Revenue Bond for the Monument Mall Redevelopment Project.

Staff Contact: Annie Folck, City Planner

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

MONUMENT MALL REDEVELOPMENT PROJECT

RESOLUTION NO. 15-06-__

PASSED AND APPROVED: JUNE 1,2015

AUTHORIZING NOT TO EXCEED

\$578,130
TAX INCREMENT DEVELOPMENT
REVENUE BONDS

SERIES 2015A

\$1,816,650
OCCUPATION TAX REVENUE BONDS

SERIES 2015B

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

RESOLUTION NO. 15-06-__

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF SCOTTSBLUFF, NEBRASKA OF (A) A TAX INCREMENT REVENUE BOND, NOTE OR OTHER OBLIGATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$578,130 FOR THE PURPOSE OF (1) PAYING THE COSTS OF CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE CITY'S MONUMENT MALL REDEVELOPMENT PROJECT AREA, AND (2) PAYING THE COSTS OF ISSUANCE THEREOF AND (B) AN OCCUPATION TAX REVENUE BOND, NOTE OR OTHER OBLIGATION IN AN AGGREGATE PRINCIPAL AMOUNT TO NOT EXCEED \$1,816,650 FOR THE PURPOSE OF (1) PAYING THE COSTS OF CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE CITY'S MONUMENT MALL ENHANCED EMPLOYMENT ACT AREA, AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS, NOTES OR OTHER OBLIGATIONS; PLEDGING CERTAIN PROPERTY TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE TAX INCREMENT REVENUE BOND, NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; PLEDGING CERTAIN OCCUPATION TAX REVENUES TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE OCCUPATION TAX REVENUE BOND, NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF SUCH BOND, NOTE OR OTHER OBLIGATION TO THE REVENUES SPECIFIED HEREIN; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE CITY MANAGER TO EXERCISE HIS INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF SUCH BONDS, NOTES OR OTHER OBLIGATIONS NOT SPECIFIED HEREIN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

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

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. The Community Development Agency of the City of Scottsbluff, Nebraska (the “Agency”) hereby finds and determine as follows:

(a) The City of Scottsbluff, Nebraska (the “City”), pursuant to Chapter 18, Article 21, Reissue Revised States of Nebraska, as amended (the “**Redevelopment Law**”), and Resolution No. _____, approved the Redevelopment Plan, Monument Mall Project (the “**Redevelopment Plan**”) under and pursuant to which the City shall undertake from time to time to redevelop and rehabilitate the Redevelopment Project Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan and a Redevelopment Contract, dated as of June 1, 2015 (the “**Redevelopment Contract**”), between the City, the Agency, and RockStep Scottsbluff, LLC (the “**Redeveloper**”), the parties previously obligated themselves to provide for the redevelopment of lots and lands located within a blighted and substandard area and enhanced employment area, as more fully described in the Redevelopment Contract (hereinafter defined).

(c) The Agency is authorized by the Redevelopment Law (hereinafter defined) to (1) issue tax increment revenue bonds for the purpose of paying the costs and expenses of the TIF Project (as defined in the Redevelopment Contract), the principal of and interest on which is payable from certain property tax revenues as set forth in the Redevelopment Law, and (2) issue occupation tax revenue bonds for the purpose of paying the costs and expenses of the Enhanced Employment Act Project (as defined in the Redevelopment Contract), the principal of and interest on which is payable from certain occupation tax revenues as set forth in the Redevelopment Law.

(d) Pursuant to the Redevelopment Law and the Occupation Tax Ordinance, the City has imposed a retail business occupation tax on all of the Retail Businesses (as defined in the Occupation Tax Ordinance) in the Enhanced Employment Act Area (as defined in the Occupation Tax Ordinance).

(e) In order to provide funds to pay the costs of the TIF Project, it is necessary, desirable, advisable, and in the best interest of the City for the Agency to issue a tax increment revenue bond in a principal amount not to exceed \$578,130 (the “**TIF Bond**”).

(f) In order to provide funds to pay the costs of the Enhanced Employment Act Project, it is necessary, desirable, advisable, and in the best interest of the City for the Agency to issue an occupation tax revenue bond in a principal amount not to exceed \$1,816,650 (the “**Occupation Tax Revenue Bond**”).

(g) All conditions, acts and things required to exist or to be done precedent to the issuance of the TIF Bond and the Occupation Tax Revenue Bond (collectively, the “**Bonds**”) do exist and have been done as required by law.

ARTICLE II

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

Section 2.1. Definitions of Special Terms. Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms

defined in this **Section 2.1** shall, for all purposes of this Resolution, any ordinance or other instrument amendatory hereof or supplemental hereto, and any certificate, opinion, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“Administrative Costs” means the costs the City or Agency incurs (on an annual or prorated year) to collect, process and administer the Occupation Tax Revenue and TIF Revenue, and related bond funds pursuant to the requirements of the Act, including labor costs, equipment, software, promulgated regulations, City and State of Nebraska Department of Revenue accounting, procedures, reports, audits, review and accountability and reporting measures.

“City Manager” means the City Manager of the City of Scottsbluff, Nebraska.

“Assessor” means the Assessor of Scotts Bluff County, Nebraska.

“Bonds” means, collectively, the TIF Bond and the Occupation Tax Revenue Bond.

“Clerk” means the Clerk of the City of Scottsbluff, Nebraska.

“Cumulative Outstanding Principal Amount” means the principal amount of a Bond issued, advanced and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Registrar as provided in this Resolution.

“Date of Original Issue” means the date each Bond is initially issued and delivered, which, for each Bond shall be the date of the first deposit of proceeds of that Bond in the appropriate Project Fund as further described in **Section 3.3**.

“Debt Service” means, as of any particular date of computation, and with respect to each Bond for any period, the amount to be paid or set aside as of such date or such period for the payment of the principal of or interest on such Bond.

“Enhanced Employment Act Area” means the enhanced employment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

“Enhanced Employment Act Project” means the Enhanced Employment Act Project as defined in the Redevelopment Contract.

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

“Interest Payment Date” means such dates as are determined by the City Manager in accordance with the provisions of **Section 3.3(i)** for each year any Bond is outstanding, commencing on the first Interest Payment Date following the Date of Original Issue.

“Occupation Tax Bond Fund” means the fund by that name created in **Section 6.1**.

“Occupation Tax Ordinance” means City Ordinance No. 4159, passed and approved by the Mayor and Council on May 18, 2015.

“Occupation Tax Revenue Bond” means the Monument Mall Redevelopment Project Occupation Tax Revenue Bond of the Agency, issued in a principal amount not to exceed \$1,816,650

pursuant to this Resolution, and shall include any bond, including a bond, note, interim certificate, debenture, or other obligation issued pursuant to the Redevelopment Law. At the option of the Owner of the Occupation Tax Revenue Bond, the titular designation of such Occupation Tax Revenue Bond may be revised to state bond, note, interim certificate, debenture, obligation, or such other designation as is appropriate.

“Occupation Tax Revenue” means all revenue received by the City from the imposition of the Retail Business Occupation Tax levied by the City pursuant to the Occupation Tax Ordinance in the Enhanced Employment Act Area.

“Outstanding” means when used with reference to any Bond, as of a particular date, the full principal amount of the Bond theretofore authenticated, delivered and advanced under this Resolution except:

(a) any portion of the Bond theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(b) any portion of the Bond which is deemed to have been paid in accordance with **Section 9.1** hereof;

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

(d) any Bond in exchange for or in lieu of which another Bond has been authenticated and delivered pursuant to this Resolution.

“Owner” means the person identified as the owner of a Bond from time to time, as indicated on the books of registry maintained by the Registrar.

“Project” means, collectively, the Enhanced Employment Act Project and the TIF Project.

“Project Revenue” means all net rents, proceeds, revenue and other income derived by the City by virtue of any lease, sale, conveyance or other disposition of any part of the Project, plus all sums received by the City as a result of damage to or destruction or condemnation of the Project, but shall not mean any part of the TIF Tax Revenue or the Occupation Tax Revenue.

“Record Date” means, for each Interest Payment Date, the 10th day preceding such Interest Payment Date.

“Redeveloper” means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Enhanced Employment Act Project and the TIF Project on behalf of the City.

“Redevelopment Contract” means the Redevelopment Contract (Monument Mall Project), dated as of June 1, 2015, between the City, Agency, and RockStep Scottsbluff, LLC, a Texas limited liability company, relating to the Project.

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

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

“Redevelopment Plan” means the Redevelopment Plan, Monument Mall Project passed, adopted and approved by the City pursuant to Resolution No. 2015-06-01, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

“Registrar” means the Treasurer of the City of Scottsbluff, Nebraska, in its capacity as registrar and paying agent for the Bond.

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

“Retail Business Occupation Tax” means the occupation tax levied by the City pursuant to the Redevelopment Law and the Occupation Tax Ordinance in the Enhanced Employment Act Area.

“Revenue” means the TIF Tax Revenue and the Occupation Tax Revenue.

“Special Fund” means the fund by that name created in **Section 6.1**.

“State” means the State of Nebraska.

“TIF Bond” means the Monument Mall Redevelopment Project Tax Increment Revenue Bond of the Agency issued in an aggregate principal amount not to exceed \$578,130, issued pursuant to this Resolution, and shall include any bonds, including bonds, notes, interim certificates, debentures, or other obligations issued pursuant to the Redevelopment Law. At the option of the Owner of a TIF Bond, the titular designation of such TIF Bond may be revised to state bond, note, interim certificate, debenture, obligation, or such other designation as is appropriate.

“TIF Bond Fund” means the fund by that name created in **Section 6.1**.

“TIF Project” means the TIF Project as defined in the Redevelopment Contract.

“TIF Revenue” means the Project Revenue and the TIF Tax Revenue.

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

“Treasurer” means the Treasurer of Scotts Bluff County, Nebraska.

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

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

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

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

Section 2.4. Evidence of Action by the Agency. Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the Agency shall be effective and binding upon the Agency for the purposes of this Resolution if signed by its Chair, its Vice-Chair, its Secretary, or by any other person or persons authorized to execute the same by statute, charter or by a resolution of the Agency.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS; GENERAL TERMS AND PROVISIONS

Section 3.1. Authorization of TIF Bond. Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the TIF Project, and (b) the costs of issuing the TIF Bond, the Agency shall issue the TIF Bond in a principal amount not to exceed Five Hundred Seventy Eight Thousand One Hundred Thirty Dollars (\$578,130). The TIF Bond shall be designated as “Community Development Agency of the City of Scottsbluff, Nebraska, Monument Mall Redevelopment Project Tax Increment Development Revenue Bond, Series 2015A,” shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the December 15, 2030, as determined by the City Manager, and shall bear interest (computed on the basis of a 360-day year consisting of twelve, 30-day months) at an annual rate not to exceed 6.5%. The TIF Bond shall be issued as a single bond as further described in **Section 3.3**. The City Manager may establish an amortization schedule for the payment of principal of and interest on the TIF Bond; provided, however, that any TIF Bond issued pursuant to this Resolution shall only be due and payable to the extent TIF Revenues are available therefor in accordance with the terms of this Resolution.

The TIF Bond, together with the interest thereon, is a special, limited obligation of the Agency payable solely from the TIF Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The TIF Bond shall not in any event be a debt of the City or Agency (except to the extent of the TIF Revenue), the State, nor any of its political subdivisions, and neither the City or Agency (except to the extent of the TIF Revenue), the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of and interest on the TIF Bond be payable from any source other than the TIF Revenue and other money pledged under this Resolution. The TIF 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 City or Agency and does not impose any general liability upon the City or Agency. Neither any official of the City or Agency nor any person executing the TIF Bond shall be liable personally on the TIF Bond by reason of its issuance. The validity of the TIF Bond is not and shall not be dependent upon the completion of the TIF Project or upon the performance of any obligation relative to the TIF Project.

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

Nothing in this Resolution shall preclude the payment of the TIF 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 Agency from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

Section 3.2. Authorization of Occupation Tax Revenue Bond. Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Enhanced Employment Act Project, and (b) the costs of issuing the Occupation Tax Revenue Bond, the Agency shall issue the Occupation Tax Revenue Bond in a principal amount not to exceed One Million Eight Hundred Sixteen Thousand Six Hundred Fifty Dollars (\$1,816,650). The Occupation Tax Revenue Bond shall be designated as "Community Development Agency of the City of Scottsbluff, Nebraska, Monument Mall Redevelopment Project Occupation Tax Revenue Bond, Series 2015B," shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than December 1, 2035, as determined by the City Manager, and shall bear interest (computed on the basis of a 360-day year consisting of twelve, 30-day months) at an annual rate not to exceed 6.50%. The Occupation Tax Revenue Bond shall be issued as a single bond as further described in **Section 3.3**. The City Manager may establish an amortization schedule for the payment of principal of and interest on the Occupation Tax Revenue Bond; provided, however, that any Occupation Tax Revenue Bond issued pursuant to this Resolution shall only be due and payable to the extent Occupation Tax Revenues are available therefor in accordance with the terms of this Resolution.

The Occupation Tax Revenue Bond, together with the interest thereon, is a special, limited obligation of the Agency payable solely from the Occupation Tax Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The Occupation Tax Revenue Bond shall not in any event be a debt of the City or Agency (except to the extent of the Occupation Tax Revenue), the State, nor any of its political subdivisions, and neither the City or the Agency (except to the extent of the Occupation Tax Revenue), the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of and interest on the Occupation Tax Revenue Bond be payable from any source other than the Occupation Tax Revenue and other money pledged under this Resolution. The Occupation Tax Revenue 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 City or Agency and does not impose any general liability upon the City or Agency. Neither any official of the City or the Agency nor any person executing the Occupation Tax Revenue Bond shall be liable personally on the Occupation Tax Revenue Bond by reason of its issuance. The validity of the Occupation Tax Revenue Bond is not and shall not be dependent upon the completion of the Enhanced Employment Act Project or upon the performance of any obligation relative to the Enhanced Employment Act Project.

The Occupation Tax Revenue and the amounts on deposit in the specified funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Occupation Tax Revenue Bonds, and shall be used for no other purpose than to pay the principal of and interest on the

Occupation Tax Revenue Bond, except as may be otherwise expressly authorized in this Resolution. The Occupation Tax Revenue Bond shall not constitute 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 neither the City nor the Agency shall be liable for the payment thereof out of any money of the City or Agency other than the Occupation Tax Revenues and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Occupation Tax Revenue 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.

Section 3.3. Details of Bonds; Authority of City Manager.

(a) Each Bond shall be dated the Date of Original Issue for the respective Bond and shall be issued to the respective purchaser thereof, as Owner, in installments.

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

(1) There shall be submitted to the Agency a disbursement request in a form acceptable to the Agency (the “**Disbursement Request**”), executed by the City’s Clerk and an authorized representative of the Redeveloper, (A) certifying that a portion of the TIF Project or the Enhanced Employment Act Project have been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the TIF Project or the Enhanced Employment Act Project.

(2) The Agency shall determine whether the costs requested for reimbursement under the Disbursement Request are currently reimbursable under the Redevelopment Contract and the Redevelopment Law, and if so whether such costs are properly paid or reimbursed from proceeds of the TIF Bond or the Occupation Tax Revenue Bond (taking into account particularly the provisions of the Redevelopment Contract). Upon determination thereof, the Agency shall evidence such allocation in writing and inform the Owner of the appropriate Bond of any amounts allocated to such Bond.

(3) Upon notification from the Agency as described in **Section 3.3(b)(2)**, deposits to the accounts in the Project Fund (as defined below) corresponding to the applicable Bond may be made from time to time from funds received by the Agency from the Owner of the respective Bond 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 appropriate Bond and the Agency shall inform the Registrar in writing of the date and amount of such deposits. The Registrar shall keep and maintain a record of the amounts deposited into the respective accounts of the Project Fund from the appropriate 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 Bonds. The aggregate amount deposited into the TIF Bond Fund in the Project Fund from proceeds of the TIF Bond shall not exceed \$578,130 and the aggregate amount deposited into the Occupation Tax Bond Fund in the Project Fund from the proceeds of the Occupation Tax Revenue Bond shall not exceed \$1,816,650.

The Agency shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above, and proceeds of the applicable series of Bonds have been deposited by the respective Owners of the Bonds into the proper accounts of the Project Fund.

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

(c) Each Bond shall be dated the Date of Original Issue, which shall be the initial date of a deposit of the proceeds of such Bond in the respective account of the Project Fund.

(d) As of the Date of Original Issue of any Bond, there shall be delivered to the Registrar the following:

(1) A signed investor's letter in a form acceptable to the Agency and bond counsel;
and

(2) Such additional certificates and other documents as the Agency or bond counsel may require.

(e) Interest on the Cumulative Outstanding Principal Amount of each Bond from the respective Date of Original Issue of each Bond or the most recent Interest Payment Date to which interest has been paid or duly provided for on each Bond, is payable on each Interest Payment Date until the principal of the Bonds has been paid, whether at maturity or upon earlier redemption; provided, however, if any interest on any Bond is in default, such Bond shall bear interest from the date to which interest has been paid.

(f) Both the principal of and interest on the Bonds 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. Payments of interest on the Bonds due prior to maturity or earlier redemption and payment of any principal upon redemption prior to maturity shall be made by check mailed by the Registrar on each Interest Payment Date to each Owner, at such Owner's address as it appears on the books of registry maintained by the Registrar on the Record Date. The principal of the Bonds and the interest thereon due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Bonds to the Registrar.

(g) In the event that payments of interest due on any Bond on an Interest Payment Date are not timely made, such interest shall cease to be payable to the Owner thereof as of the Record Date for such Interest Payment Date and shall be payable to the Owner as of a special record date for payment of defaulted interest to be designated by the Registrar whenever money for the purpose of paying such defaulted interest becomes available.

(h) The Bonds shall be executed by the manual signatures of the Chair and the Secretary of the Agency. 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 each 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.

(i) The City Manager 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, (2) the principal amount of each Bond in accordance with **Section 3.3(a)** and the dates and amounts of each principal payment (whether by maturity or redemption) with respect to the Bonds, (3) the maturity date of each Bond, which shall be not later than (A) December 15, 2030 with respect to the TIF Bonds, and (B) December 15, 2034 with respect to the Occupation Tax Revenue Bond, (4) the Interest Payment Dates for each Bond, and (5) any other term of the Bonds not otherwise specifically fixed by the provisions of this Resolution.

(j) Any Bond issued upon transfer or exchange of any other Bond shall be dated as of the Interest Payment Date next preceding the date of registration thereof in the offices of the Registrar, unless such date of registration shall be an Interest Payment Date, in which case it shall be dated as of such date of registration; provided, however, that if, as shown by the records of the Registrar, interest on such Bond shall be in default, the Bond in lieu of the Bond surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bond surrendered; and provided further, that if the date of registration shall be prior to the first Interest Payment Date, the Bond shall be dated of its Date of Original Issue.

(k) When any portion of any Bond shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease on the principal amount of such Bond so redeemed from and after the date of redemption thereof.

(l) The Bonds shall be issued to the respective Owners thereof as shall be mutually agreed between the Redeveloper and the City Manager for a price equal to 100% of the principal amount thereof. At all times the principal amount of the Bonds shall be limited to the lesser of (i) the stated face amount of the Bond, or (ii) the sum of all TIF Project Costs for the TIF Bond or all Enhanced Employment Act Project Costs for the Occupation Tax Revenue Bond, as the case may be, incurred by the Redeveloper as provided in the Redevelopment Contract. No Bond shall be delivered to any Owner unless the Agency shall have received from the Owner thereof such documents as may be required by the City Manager to demonstrate compliance with all applicable laws, including without limitation compliance with this Resolution. 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.

Section 3.4. Form of Bonds Generally. The Bonds shall be issued in fully registered form without coupons. The Bonds shall be in substantially the form set forth in **Article VIII**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the City Manager may deem necessary or appropriate. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 3.5. Appointment of Registrar. The Registrar is hereby appointed the registrar and paying agent for the Bonds. The Registrar shall specify its acceptance of the duties, obligations and trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Agency prior to the Date of Original Issue of the initial Bond. The Agency reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and the Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar.

Section 3.6. Exchange of Bonds. Any Bond, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in

such form as shall be satisfactory to the Registrar, may, at the option of the Owner thereof, be exchanged for another Bond 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. The Agency shall make provision for the exchange of the Bonds at the principal office of the Registrar.

Section 3.7. Initial Purchaser; Acknowledgments, Negotiability, Registration and Transfer of Bonds. The Registrar shall keep books for the registration and registration of transfer of the Bonds as provided in this Resolution. The initial purchaser of the Bonds shall provide evidence acceptable to the Agency that such initial purchaser is either a) a body politic and corporate and a political subdivision of the State of Nebraska, or b) a financial institution or other “accredited investor” as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission and Section 8-1111(8) of the Securities Act of Nebraska.

The transfer of the Bonds may be registered only upon the books kept for the registration and registration of transfer of the Bonds 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 either a) a body politic and corporate and a political subdivision of the State of Nebraska, or b) a financial institution or other “accredited investor” as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission and Section 8-1111(8) of the Securities Act of Nebraska. 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 the Bond may be prohibited by the Agency if (1) a default then exists under the Redevelopment Contract, or (2) in the judgment of the City Manager, the amount of projected Revenue available to pay Debt Service on the Bond Outstanding will be insufficient at any time in the future for payment of such Debt Service. 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. Neither the Agency nor the Registrar shall be required to make any such exchange or registration of transfer of any Bond during the period between a Record Date and the corresponding Interest Payment Date.

Any Owner, including but not limited to, the initial purchaser of the Bonds shall acknowledge the following:

a) that the principal amount and debt service on the Bonds has been scheduled based upon estimates and assumptions provided by the Redeveloper (which may be optimistic or “best case” estimates or assumptions of the Redeveloper not in any respect verified or evaluated by the Agency), and that such estimates and assumptions may vary materially;

b) that occupation tax revenues and/or tax increment revenues may be altered or eliminated entirely based upon future decisions of taxing authorities, the Nebraska Legislature or the voters of the State of Nebraska or by future court decisions;

(c) that the sales within the development may or may not be sufficient to generate occupation tax revenues sufficient to pay debt service on the Occupation Tax Revenue Bond, and that there is no additional security or obligation supporting the Occupation Tax Bond;

(d) that the lands within the Redevelopment Project Area may or may not be developed in a manner sufficient to generate incremental tax revenues sufficient to pay debt service on the TIF Bond, and that there is no additional security or obligation supporting the TIF Bond;

(e) that such Owner understands that the purchase price of the Bonds is in the form of an offset against the grant to the Redeveloper as provided in the Redevelopment Contract and that such offset is at the request of the Redeveloper; and

(f) that in the event of certain events of default by the Redeveloper, under the Redevelopment Contract, the principal amount of the Bond shall be offset and reduced by the amount of any grant by the authority to the Redeveloper of the proceeds of the Bond.

Section 3.8. Ownership of Bonds. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on such Bond and the interest on any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 3.9. Disposition and Destruction of Bonds. The Bonds, upon surrender to the Registrar for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Registrar and, upon written request of the City Manager, be destroyed.

Section 3.10. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated or is lost, stolen or destroyed, the Agency shall execute and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Agency. In the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Agency evidence of such loss, theft or destruction satisfactory to the Agency, together with indemnity to the Agency satisfactory to the Agency. If any such Bond has matured, is about to mature or has been called for redemption, instead of delivering a substitute Bond, the Agency may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the Agency may require the payment of an amount by the Owner sufficient to reimburse the Agency for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 3.11. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Bond have been made available to the Registrar all liability of the Agency to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Bond. If any Bond is not

presented for payment within five years following the date when such Bond becomes due, the Registrar shall repay to the Agency the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Agency, and the Registered Owner thereof shall be entitled to look only to the Agency for payment, and then only to the extent of the amount so repaid to it by the Registrar, and the Agency shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.1. Redemption of Bonds.

(a) The TIF Bond is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption, but only from the TIF Revenues. The TIF Bond may not be redeemed from the proceeds of any other debt obligation of the Agency.

If the TIF Bond is not redeemed prior to maturity, and at the maturity date there are insufficient funds in the TIF Bond Fund to fully redeem the TIF Bond, any remaining moneys in the TIF Bond Fund shall be paid out to the Owner, and the TIF Bond shall be considered fully redeemed and paid in full, and neither the City nor the Agency shall have any further obligation to make any payment of principal or interest on the TIF Bond.

(b) The Occupation Tax Revenue Bond is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption, but only from the Occupation Tax Revenue. The Occupation Tax Revenue Bond may not be redeemed from the proceeds of any other debt obligation of the Agency.

If the Occupation Tax Revenue Bond is not redeemed prior to maturity, and at the maturity date there are insufficient funds in the Occupation Tax Bond Fund to fully redeem the Occupation Tax Revenue Bond, any remaining moneys in the Occupation Tax Bond Fund shall be paid out to the Owner, and the Occupation Tax Revenue Bond shall be considered fully redeemed and paid in full, and neither the City nor the Agency shall have any further obligation to make any payment of principal or interest on the Occupation Tax Revenue Bond.

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

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

Section 4.3. Determination of Outstanding Principal Amount of Bonds. Notwithstanding the amount indicated on the face of any Bond, the principal amount of such Bond actually Outstanding from time to time shall be determined and maintained by the Registrar. The Registrar shall make a notation in the books of registry maintained for each Bond indicating the original principal advance of such Bond as determined in accordance with **Section 3.3** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Bond from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Bond if it is presented to the Registrar for that purpose. Any Owner may examine the books of registry maintained by the Registrar upon request, and the Registrar shall grant such request as soon as reasonably practicable. Any failure of the Registrar to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Registrar.

ARTICLE V

EFFECTIVE DATE OF PROJECT; PLEDGE OF TIF REVENUE; PLEDGE OF OCCUPATION TAX REVENUE

Section 5.1. Effective Date of Project. For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date of the Project shall be determined in the manner provided in the Redevelopment Plan and as set forth in the Redevelopment Contract. The City Manager is hereby directed to notify the Assessor of the effective date of the Project on the form prescribed by the Property Tax City Manager.

Section 5.2. Collection of TIF Revenue; Pledge of TIF Revenue. As provided for in the Redevelopment Plan and the Redevelopment Contract, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the TIF Tax Revenue collected in the Redevelopment Project Area shall be allocated to and, when collected, paid into the TIF Bond Fund in the Special Fund along with any Project Revenue collected under the terms of this Resolution to pay the principal of and interest on the TIF Bond. When the TIF Bond, including interest and all other indebtedness and costs of construction incurred by the Agency in connection with the TIF Project have been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the TIF Revenue shall be applied as provided for in the Redevelopment Law.

The TIF Revenue is hereby allocated and pledged in its entirety to the payment of the principal of and interest on the TIF Bond and to the payment of the TIF Project, until the principal of and interest on the TIF Bond has been paid (or until money for that purpose has been irrevocably set aside), and the TIF Revenue shall be applied solely to the payment of the principal of and interest on the TIF Bond. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner of the TIF Bond and shall be irrevocable.

Section 5.3. Potential Insufficiency of TIF Revenue. The Agency makes no representations, covenants, or warranties to the Owner of the TIF Bond that the TIF Revenue will be sufficient to pay the principal of and interest on the TIF Bond. Payment of the principal of and interest on the TIF Bond is limited solely and exclusively to the TIF Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

Section 5.4. Collection of Occupation Tax Revenue; Pledge of Occupation Tax Revenue. As provided for in the Redevelopment Plan and the Redevelopment Contract, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Occupation Tax Revenue collected in the Enhanced Employment Act Area shall be allocated to and, when collected, paid into the Occupation Tax Bond Fund in the Special Fund along with any other amount for the purpose of paying the principal of and interest on the Occupation Tax Revenue Bond. When the Occupation Tax Revenue Bond, including interest and all other indebtedness and costs incurred by the Agency in connection with the Enhanced Employment Act Project have been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the Occupation Tax Revenue shall be applied as provided for in the Redevelopment Law and the Occupation Tax Ordinance.

The Occupation Tax Revenue is hereby allocated and pledged in its entirety to the payment of the principal of and interest on the Occupation Tax Revenue Bond and to the payment of the Enhanced Employment Act Project, until the principal of and interest on the Occupation Tax Revenue Bond has been paid (or until money for that purpose has been irrevocably set aside), and the Occupation Tax Revenue shall be applied solely to the payment of the principal of and interest on the Occupation Tax Revenue Bond and all costs incurred by the Agency in connection with the Enhanced Employment Act Project as provided herein. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner of the Occupation Tax Revenue Bond and shall be irrevocable.

Section 5.5. Potential Insufficiency of Occupation Tax Revenue. The Agency makes no representations, covenants, or warranties to the Owner of the Occupation Tax Revenue Bond that the Occupation tax Revenue will be sufficient to pay the principal of and interest on the Occupation Tax Revenue Bond. Payment of the principal of and interest on the Occupation Tax Revenue Bond is limited solely and exclusively to the Occupation Tax Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

ARTICLE VI

CREATION OF FUNDS AND ACCOUNTS; PAYMENTS THEREFROM

Section 6.1. Creation of Funds and Account. There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the City Manager of the City separate and apart from all other funds and moneys of the City or Agency under his control:

(a) a special trust fund called the “Scottsbluff Monument Mall Redevelopment Project Bond Fund” (the “**Special Fund**”), which shall contain a TIF Bond Fund (the “**TIF Bond Fund**”) and an Occupation Tax Bond Fund (“the **Occupation Tax Bond Fund**”), which Accounts shall contain both a Debt Service Subaccount Account and a Surplus Subaccount for each of the TIF Bond and the Occupation Tax Revenue Bond, respectively and which shall be created as special trust accounts; and

(b) a special trust fund called the “Monument Mall Redevelopment Project Fund” (the “**Project Fund**”) which shall contain a Project Account for each of the TIF Bond (the “**TIF Project Fund**”) and the Occupation Tax Revenue Bond (the “**Occupation Tax Project Fund**”) and which shall be created as special trust accounts.

So long as any Bond, or any interest thereon, 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

ordinance supplemental to or amendatory of this Resolution, the Redevelopment Law and the Redevelopment Contract.

Section 6.2. Special Fund. After all Administrative Costs have been paid, all of the remaining TIF Revenue shall be deposited into the TIF Bond Fund in the Special Fund and all of the remaining Occupation Tax Revenue shall be deposited into the Occupation Tax Bond Fund in the Special Fund. All amount accumulated in each Account in the Special Fund shall be used and credited in the following order of priority:

(a) **Debt Service Subaccount.** Credits shall be made into the Debt Service Subaccounts on the Business Day prior to each Interest Payment Date so that the balance in each respective Debt Service Subaccount on an Interest Payment Date shall be equal to the amount of Debt Service due on the corresponding Bond on such Interest Payment Date. Money in each Debt Service Subaccount shall be used solely for the payment of Debt Service on the corresponding Bond as the same becomes due.

(b) **Surplus Subaccount.** After the credits required by **Section 6.2(a)** have been made, the remaining balances in each account in the Special Fund shall be deposited into the corresponding Surplus Subaccount and used and applied by the Agency to (1) redeem principal of the corresponding Bond, or (2) pay costs allowed by the Redevelopment Contract and the Redevelopment Law.

Section 6.3. Project Fund. The Trustee shall disburse moneys on deposit in each account in the Project Fund from time to time to pay or as reimbursement for payment made for the qualified TIF Project Costs or the qualified Enhanced Employment Act Project Costs in each case within **5** Business Days after completion of the steps set forth in **Section 3.3(b)**. If a sufficient amount to pay a properly completed disbursement request is not in the appropriate account of the Project Fund at the time of the receipt by the Trustee of such request, the Trustee shall notify the Owner of the applicable Bond and such Owner may deposit an amount sufficient to pay such request with the City Manager for deposit in the applicable account in the Project Fund. Moneys in the TIF Project Fund shall only be used for qualified TIF Project Costs and moneys in the Occupation Tax Project Fund shall only be used for qualified Enhanced Employment Act Project Costs.

ARTICLE VII

COVENANTS OF THE AGENCY

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

Section 7.1. No Priority. The Agency covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the TIF Revenue or the Occupation Tax Revenue which have, or purport to have, any lien upon the TIF Revenue or the Occupation Tax Revenue prior or superior to or in parity with the lien of the TIF Bond or the Occupation Tax Revenue Bond, respectively, and the interest thereon; provided, however, that nothing in this Resolution shall prevent the Agency from issuing and selling bonds or other obligations which have, or purport to have, any lien upon the Revenue which is junior to the Bonds and the Debt Service thereon, or from issuing and selling bonds or other obligations

which are payable in whole or in part from sources other than the TIF Revenue or the Occupation Tax Revenue.

Section 7.2. To Pay Principal of and Premium and Interest on Bonds. The Agency will duly and punctually pay or cause to be paid solely from the TIF Revenue or the Occupation Tax Revenue the principal of and interest on the TIF Bond or the Occupation Tax Revenue Bond, respectively, on the dates and at the places and in the manner provided in the TIF Bond or the Occupation Tax Revenue Bond, respectively, according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Bonds and in this Resolution.

Section 7.3. Books of Account; Financial Statements. The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the TIF Revenue, the Occupation Tax Revenue, and other funds relating to the Project. Within 180 days after the close of each Fiscal Year, the Agency shall cause such books of account to be audited by an independent certified public accountant, which audit may be part of the annual audit of the accounts of the Agency. The audit report shall show in reasonable detail the income and expenses for such Fiscal Year relating to the Project, including the transactions relating to the Special Fund, and a copy of the audit report shall be made available to the Owner upon written request. Each such audit report shall state therein that the auditor has examined and is familiar with the provisions of this Resolution relating to the matters set forth above, and that as to such matters the Agency is in compliance therewith or, if not in compliance therewith, the details of such failure to comply and the action to be taken by the Agency to be in compliance therewith.

Section 7.4. Eminent Domain Proceeds. The Agency covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Agency therefrom shall constitute Project Revenue and shall be deposited into the TIF Bond Fund in the Special Fund and used for the purposes and in the manner described in **Section 6.2**.

Section 7.5. Protection of Security. The Agency is duly authorized under all applicable laws to create and issue the Bonds and to adopt this Resolution and to pledge the TIF Revenue and the Occupation Tax Revenue in the manner and to the extent provided in this Resolution. The TIF Revenue and the Occupation Tax Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Agency to that end has been duly and validly taken. The Bonds are and will be a valid obligations of the Agency in accordance with its terms and the terms of this Resolution. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the TIF Revenue and the Occupation Tax Revenue pledged under this Resolution and all the rights of the Owners under this Resolution against all claims and demands of all persons whomsoever.

ARTICLE VIII

FORM OF BONDS

Section 8.1. Form of Bonds. The Bonds shall be in substantially the following form:

(FORM OF TIF INDEBTEDNESS 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 HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 2015-06-___ 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
(SCOTTSBLUFF MONUMENT MALL PROJECT), SERIES 2015A**

No. R-1	Up to \$578,130.00	
<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2030	6.5%

REGISTERED OWNER:

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 Community Development Agency of the City of Scottsbluff, countersigned by the manual signature of the Secretary of the Community Development Agency of the City of Scottsbluff, 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 May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 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 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. 2015-06-__ duly passed and adopted by the Agency on June 1, 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 \$578,130.

IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER SECTION 7.02 OF THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.

This Bond is a special limited obligation of the Agency payable as to principal and interest solely from and is secured solely by the TIF Revenues (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 TIF Revenues represents that portion of ad valorem taxes levied by public bodies of the

State of Nebraska, including the City, on real property in the Redevelopment 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 Redevelopment 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.

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(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:

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
SCOTTSBLUFF MONUMENT MALL PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2015A**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

(FORM OF ENHANCED EMPLOYMENT ACT INDEBTEDNESS 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 HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. _____ 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
OCCUPATION TAX REVENUE BOND
(SCOTTSBLUFF MONUMENT MALL PROJECT), SERIES 2015B**

No. R-1

Up to \$1,816,650.00

**Date of
Original Issue**

**Date of
Maturity**

**Rate of
Interest**

December 1, 2035

6.5%

REGISTERED OWNER:

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 Community Development Agency of the City of Scottsbluff, countersigned by the manual signature of the Secretary of the Community Development Agency of the City of Scottsbluff, 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 May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 1, 2016, 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 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 June 1, 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 \$1,816,650.

IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER SECTION 7.02 OF THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.

This Bond is a special limited obligation of the Agency payable as to principal and interest solely from and is secured solely by the Enhanced Employment Act Revenues (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 Enhanced Employment Act Revenue represents the occupation tax revenues

generated and collected under the occupation tax authorized by the Bond Resolution and the Occupation Tax Ordinance in accordance with law.

Reference is hereby made to the Bond 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 Occupation Tax Revenue Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Occupation Tax Revenue 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.

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(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:

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
SCOTTSBLUFF MONUMENT MALL PROJECT
OCCUPATION TAX REVENUE BOND, SERIES 2015B**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

ARTICLE IX

**DEFEASANCE; MONEY HELD FOR PAYMENT OF
DEFEASED BONDS**

Section 9.1. Discharge of Liens and Pledges; Bond No Longer Outstanding Hereunder. The obligations of the Agency under this Resolution, including any resolutions or other proceedings supplemental hereto, and the liens, pledges, charges, trusts, assignments, covenants and agreements of the Agency herein or therein made or provided for, shall be fully discharged and satisfied as to the Bonds or any portion thereof, and the Bonds or any portion thereof shall no longer be deemed to be outstanding hereunder and thereunder,

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

(b) if any Bond or portion thereof is not canceled or surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of such Bond or any portion

thereof, plus interest on such principal to the due date thereof (whether such due date be by reason of maturity or upon redemption or prepayment, or otherwise), either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Registrar for the Bonds, in trust and irrevocably set aside exclusively for such payment money sufficient to make such payment.

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

At such time as any Bond or portion thereof shall no longer be outstanding hereunder, as provided, such Bond or portion thereof shall cease to draw interest from the due date thereof (whether such due date be by reason of maturity or upon redemption or prepayment or otherwise) and, except for the purposes of any such payment from such money, such Bond or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Anything in this Resolution to the contrary notwithstanding, if money has been deposited or set aside with the Registrar pursuant to this **Section 9.1** for the payment of any Bond and such Bond shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 9.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

Section 9.2. Certain Limitations After Due Date. If sufficient money shall have been deposited in accordance with the terms hereof with the Registrar in trust for the purpose of paying the Bonds or any portion thereof and the accrued interest thereon when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Agency for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such money, without liability to the Owners for interest thereon, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 9.2**, money held by the Registrar in trust for the payment and discharge of the principal of and accrued interest on any Bond which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Bonds shall have reached their maturity date or because the entire principal balance of the Bonds shall have been called for redemption, if such money was held by the Registrar or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Registrar after the date when such Bond became due and payable, shall, at the written request of the Agency be repaid by the Registrar to the Agency as the Agency's property and free from the trust created by this Resolution, and the Registrar shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Agency for the payment thereof.

ARTICLE X

AMENDING AND SUPPLEMENTING OF RESOLUTION

Section 10.1. Amending and Supplementing of Resolution Without Consent of Owners. The Agency may at any time without the consent or concurrence of the Owners of the Bonds adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental resolution do not materially adversely affect the rights of the Owners of the Bonds, for any one or more of the following purposes:

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

(b) To add additional covenants and agreements of the Agency for the purpose of further securing payment of the Bonds;

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

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

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

The Agency shall not adopt any supplemental resolution authorized by the foregoing provisions of this **Section 10.1** unless in the opinion of counsel the adoption of such supplemental resolution is permitted by the foregoing provisions of this **Section 10.1** and the provisions of such supplemental resolution do not materially and adversely affect the rights of the Owners of the Bonds.

Section 10.2. Amending and Supplementing of Resolution with Consent of Owners. With the consent of the Owners of not less than a majority in principal amount of the Bonds then outstanding, the Agency from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Agency under this Resolution, or modifying or amending in any manner the rights of the Owners of the Bonds then outstanding; provided, however, that, without the specific consent of the Owner of each such Bond which would be affected thereby, no supplemental resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment of interest thereon or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) reduce the percentage of Bonds, the Owners of which are required to consent to any supplemental resolution amending or supplementing the provisions of this Resolution; (c) give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby; (d) authorize the creation of any pledge of the Revenue and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Bonds except to the extent provided in **Articles III** and **V**; or (e) deprive any Owner of the Bonds in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owners of the Bonds of the adoption of any supplemental resolution authorized by the provisions of **Section 10.1**.

It shall not be necessary that the consents of the Owners of the Bonds approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental resolution effecting such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owners of the required percentage of Bonds shall have filed their consents to the amending or supplementing hereof pursuant to this Section, the Agency may adopt such supplemental resolution.

Section 10.3. Effectiveness of Supplemental Resolution. Upon the adoption (pursuant to this **Article X** and applicable law) by the Agency of any supplemental resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental resolution, (a) this Resolution and the Bonds shall be modified and amended in accordance with such supplemental resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owners of the Bonds shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental resolution shall be a part of the terms and conditions of the Bonds and of this Resolution for any and all purposes.

ARTICLE XI

MISCELLANEOUS

Section 11.1. General and Specific Authorizations; Ratification of Prior Actions. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Chair, Vice-Chair, Secretary, City Manager, and all other officers, officials, employees and agents of the City and Agency to carry out or cause to be carried out, and to perform such obligations of the Agency and such other actions as they, or any of them, in consultation with bond 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 the Redevelopment Contract by the Chair and Secretary, and all other related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the City Manager the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Bonds 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 Bonds. The execution and delivery by the City Manager or by any such other officers, officials, employees or agents of the City or Agency 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 the Agency's 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 City Manager and all other officers, officials, employees and agents of the Agency, including without limitation the expenditure of funds and the selection, appointment and employment of bond counsel and financial advisors and agents, in connection with issuance and sale of the Bonds, 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 11.2. Proceedings Constitute Contract; Enforcement Thereof. The provisions of this Resolution shall constitute a contract between the Agency and the Owners and the provisions thereof shall be enforceable by the Owners 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 11.3. Benefits of Resolution Limited to the Agency and the Owners. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or should be construed to confer upon or give to any person other than the Agency and the Owners of the Bonds 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 Agency and the Owner from time to time of the Bonds as herein and therein provided.

Section 11.4. No Personal Liability. No officer or employee of the City or the Agency shall be individually or personally liable for the payment of the principal of or interest on any Bond. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 11.5. Effect of Saturdays, Sundays and Legal Holidays. Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 11.6. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the Agency or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Bonds, but the Owner of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

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

Section 11.7. Law and Place of Enforcement of this Resolution. The Resolution shall be construed and interpreted in accordance with the laws of the State. 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 11.8. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

Section 11.9. Repeal of Inconsistent Resolution. 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 11.10. Publication and Effectiveness of this Resolution. This Resolution shall be in full force and effect from and after its publication in pamphlet form as provided by law.

[The remainder of this page intentionally left blank.]

DATED: June 1, 2015.

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

ATTEST:

By: _____
Chair

By: _____
Secretary

REDEVELOPMENT CONTRACT
(Scottsbluff Monument Mall Rehabilitation Project)

This Redevelopment Contract is made and entered into as of the _____ day of June, 2015, by and between the Community Development Agency of the City of Scottsbluff, Nebraska ("Agency"), the City of Scottsbluff, Nebraska, a Nebraska municipality of the first class ("City"), and RockStep Scottsbluff, LLC, a Texas 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, 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 " **CITY OF SCOTTSBLUFF REDEVELOPMENT PLAN FOR THE MONUMENT MALL REHABILITATION**" (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 and enhanced employment 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, 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 TIF Indebtedness and/or the owner or owners of Enhanced Employment Act Indebtedness issued by the Agency from time to time outstanding.

"Enhanced Employment Act" shall mean Nebraska Legislative Bill 562, 100th Legislature, effective date September 1, 2007, known as the "Enhanced Employment Area Occupation Tax," amending Sections 18-2101, 18-2103, 18-2107, 18-2111, 18-2116, 18-2119, and 18-2130 of the Nebraska Revised Statutes and set forth in the Community Development Law, as may be amended from time to time.

"Enhanced Employment Act Area" as referred to in Section 18-2142.02 of the Nebraska Revised Statutes and shall mean that area within a community redevelopment area as shown on Exhibit B, attached hereto and incorporated herein by this reference.

"Enhanced Employment Act Indebtedness" shall mean the occupation tax revenue bonds, refunding bonds, notes, interim certificates, debentures, anticipation notes, and other indebtedness or obligations issued under the terms of this Agreement, the Bond Resolution, and the Occupation Tax Ordinance. The Enhanced Employment Act Indebtedness as initially issued by the Agency shall consist of the Agency's Occupation Tax Revenue Bond (Scottsbluff Monument Mall Rehabilitation Project), Series 2015, to be issued in an amount not to exceed \$1,816,650.00 in substantially the form set forth on Exhibit E, attached hereto and incorporated herein by this reference, ("Occupation Tax Revenue Bond"), and purchased by the Redeveloper as set forth in Section 4.05 of this Redevelopment Contract.

"Enhanced Employment Act Period" shall mean the lesser of (i) the time period necessary for the occupation taxes levied on the Employment District to pay off any outstanding Enhanced Employment Act Indebtedness which have been issued stating such occupation tax as an available source for payment or (ii) twenty (20) years after the effective date of the Ad Valorem Tax Provision, as provided in Section 3.01A hereof.

“Enhanced Employment Act Proceeds” shall mean any net proceeds from the issuance of the Enhanced Employment Act Indebtedness.

"Enhanced Employment Act Project" means the improvements to the Enhanced Employment Act Area, as further described in Exhibit B and, as used herein, shall include additions and improvements thereto. The Enhanced Employment Act Project shall include all eligible costs and expenses as set forth on Exhibit I, attached hereto and incorporated herein by this reference.

"Enhanced Employment Act Project Costs" means only costs or expenses incurred by Redeveloper in the Enhanced Employment Act Area as set forth on Exhibit B for the purposes set forth in Section 18-2103(12) (a) through (f), inclusive, of the Nebraska Revised Statutes, including providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit I. Enhanced Employment Act Project Costs **do not include** costs or expenses incurred within that portion of the Redevelopment Project Area that is not a part of the Enhanced Employment Act Area.

"Enhanced Employment Act Project Cost Certification" means a statement prepared and signed by an authorized representative of the Redeveloper verifying the Redeveloper has become legally obligated for the payment of Enhanced Employment Act Project Costs identified on Exhibit I.

“Enhanced Employment Act Tax Revenues” shall mean the occupation tax revenues generated and collected under the occupation tax authorized by the Bond Resolution and the Occupation Tax Ordinance.

“Issuance Costs” shall mean: (1) costs and expenses of the City, Agency, and the Redeveloper lawfully attributable to the City’s benefit and for the public purpose to issue the indebtedness, pledges, bonds and notes described in this Agreement of the TIF Indebtedness and Enhanced Employment Act Indebtedness, including but not limited to, special city attorney fees, fiscal advisory fees, placement fees, legal opinions and advice, and business memorandums, analysis, and advice given to the City and Agency and incurred before or after the Agreement Date in order to fund the Enhanced Employment Act Project and the TIF Project; and (2) the costs the City incurs (on an annual or prorated year) to collect, process and administer the Enhanced Employment Act Proceeds and TIF Revenues, and related bond funds pursuant to the requirements of the Act, including labor costs, equipment, software, promulgated regulations, City and State of Nebraska Department of Revenue accounting, procedures, reports, audits, review and accountability and reporting measures. Issuance Costs shall not include the Redeveloper’s attorney fees or any expenses attributed to the funding of the Enhanced Employment Act Costs.

"Liquidated Damages Amount" means the amounts to be repaid to Agency by Redeveloper pursuant to Section 7.02 of this Redevelopment Contract.

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

"Master Project" shall mean the TIF Project and Enhanced Employment Act Project.

"Occupation Tax Ordinance" shall mean the City of Scottsbluff Ordinance No. 4159, adopted on May 18, 2015, and related ordinances authorizing the levy, collection and enforcement of the occupation tax imposed pursuant to the Enhanced Employment Act.

"Redeveloper" means RockStep Scottsbluff, LLC, a Texas 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 TIF Project, as more particularly described on Exhibit A.

"Redevelopment Contract" means this redevelopment contract between the Agency and Redeveloper with respect to the TIF Project and Enhanced Employment Act Project, as the same may be amended from time to time.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area and the Enhanced Employment Act Area related to the TIF Project and Enhanced Employment Act Project, as attached hereto and incorporated herein as Exhibit C, prepared by the Agency and approved by the City pursuant to the Act, as amended from time to time.

"Resolution" or "Bond Resolution" means the Resolution of the Agency authorizing the issuance of the TIF Indebtedness and Enhanced Employment Act Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"Taxes" shall mean taxes and assessments from all applicable government entities including, but not limited to, any income, excise, sales or occupation taxes, ad valorem (real property) taxes, and personal property taxes.

"TIF 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 TIF Project Costs and secured in whole or in part by TIF Revenues. The TIF Indebtedness as initially issued by the Agency shall consist of the Agency's Tax Increment Development Revenue Bond (Scottsbluff Monument Mall Rehabilitation Project), Series 2015, to be issued in an amount not to

exceed \$578,130.00 in substantially the form set forth on Exhibit D attached hereto and incorporated herein by this reference ("TIF Bond"), and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

"TIF Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit A, and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The TIF Project shall include all eligible costs and expenses as set forth on Exhibit F, attached hereto and incorporated herein by this reference.

"TIF Project Cost Certification" means a statement prepared and signed by an authorized representative of the Redeveloper verifying the Redeveloper has become legally obligated for the payment of TIF Project Costs identified on Exhibit F.

"TIF Project Costs" means only costs or expenses incurred by Redeveloper in the Redevelopment Project Area, as set forth on Exhibit A for the purposes set forth in §18-2103(12)(a) through (f), inclusive, including providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit F.

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

"Timeline" shall mean the timeline for the Master Project as generally described on Exhibit H, attached hereto and incorporated herein by this reference.

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 and Representations of Agency.

The Agency makes the following findings and representations:

(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 Master Project is expected to achieve the public purposes of the Act by among other things, increasing employment, increasing investment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and Enhanced Employment Act 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 solely on representations made by the Redeveloper:

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

(ii) the TIF 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 TIF 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 TIF Project.

(g) The Agency has determined that the proposed land uses and building requirements in the Redevelopment Project Area and Enhanced Employment Act 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.

(h) Pursuant to section 18-2147 of the Act the redevelopment project valuation shall be the valuation for assessment of the taxable real property in the Redevelopment Project for the year prior to the effective date specified in section 3.01A.

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Texas limited liability company, authorized to do business in Nebraska, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Agency a certificate of good standing from the Secretaries of State of Texas and Nebraska, a copy of the Redeveloper's Articles of Organization and Operating Agreement, and a copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

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

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction,

equipping and furnishing of the Master 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 TIF Project would not be economically feasible without the use of tax increment financing.

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

(f) The Enhanced Employment Act Project will result in at least ten (10) new employees and new investment of at least five hundred thousand dollars (\$500,000.00) within the Enhanced Employment Act Area, pursuant to Section 18-2116 of the Nebraska Revised Statutes. (Note: Scottsbluff County 2010 Census shows a population of 36,970)

(g) The TIF Indebtedness and Enhanced Employment Act Indebtedness shall not be tax-exempt financing and no interest paid from the TIF Indebtedness and Enhanced Employment Act Indebtedness shall be exempt from federal or state income taxation.

(h) Redeveloper warrants and represents that the costs set forth on Exhibit F are permitted costs under the Act and fit within the statutory definitions set forth in Section 18-2103(12)(a) through (f), inclusive, of the Nebraska Revised Statutes.

(i) Redeveloper warrants and represents that the costs set forth on Exhibit I are permitted costs under the Enhanced Employment Act and the Act and fit within the statutory definitions set forth in Section 18-2142.04(1)(a) of the Nebraska Revised Statutes.

(j) There are no, nor will there be, any single business in the Enhanced Employment Act Area that has one hundred thirty-five thousand square feet or more.

(k) Exhibit G, attached hereto and incorporated herein by this reference, is a list of the proposed businesses and each business's classification that are to be in the Enhanced Employment Act Area.

(l) 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 Master Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Master 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 Master Project.

ARTICLE III

THE PARTIES OBLIGATIONS RELATING TO TAX INCREMENT FINANCING

A. OBLIGATIONS OF THE AGENCY

Section 3.01A 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 real property in the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in this section. The effective date of this provision shall be January 1, 2016. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the Redevelopment Project Valuation (defined in the Act) 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, 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 "TIF Bond Fund") to pay the principal of, the interest on, and any premium due in connection with the TIF Indebtedness, whether funded, refunded, assumed, or otherwise, such Agency for financing or refinancing, in whole or in part, such TIF Project. When such TIF 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 3.02A Issuance of TIF Indebtedness

The Agency shall authorize the issuance of the TIF 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 TIF Indebtedness shall be limited to the lesser of (i) the stated face amount of the TIF Indebtedness, or (ii) the sum of all TIF Project Costs incurred by the Redeveloper as set forth on Exhibit F. No TIF Indebtedness will be issued until Redeveloper has become obligated for construction of the additions and improvements forming a part of the TIF Project as described in the Plan.

Prior to January 1, 2016, the Agency shall issue one Tax Increment Revenue Bond, in one taxable series, in a maximum principal amount of Five Hundred Seventy Eight Thousand One Hundred Thirty and no/100 Dollars (\$578,130.00), in substantially the form shown on the attached Exhibit D ("TIF Bond"), for net funds available to be purchased by Redeveloper, or its affiliate ("TIF Bond Purchaser"), in a written form acceptable to Redeveloper's attorney, and receive TIF Bond proceeds from the TIF Bond Purchaser in said amount. At the option of the

TIF Bond Purchaser, the Agency shall make a grant to TIF Bond Purchaser 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 determine the timing of issuing the TIF Indebtedness and all the other necessary details of the TIF Indebtedness.

The TIF Bond Purchaser agrees to purchase the TIF 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 TIF Indebtedness. It is the sole responsibility of the TIF Bond Purchaser to effect the sale of the TIF Indebtedness by purchasing the TIF Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution.

Section 3.03A 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 TIF Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the TIF Indebtedness in accordance with the terms of the Resolution).

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

The TIF Bond Purchaser has agreed to purchase the TIF Indebtedness from the Agency for a price equal to the principal amount thereof, payable as provided in Section 3.02A and this Section 3.04A. The Redevelopment Plan provides for the Redeveloper to receive a grant under this Redevelopment Contract. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive a grant sufficient to pay the costs for reimbursement of eligible and lawful TIF Project Costs as set forth on Exhibit F, in the aggregate maximum amount not to exceed \$578,130.00. Notwithstanding the foregoing, the aggregate amount of the TIF Indebtedness and the grant shall not exceed the amount of TIF Project Costs as certified pursuant to Section 3.02B of this Redevelopment Contract. Such grant shall be made to the TIF Bond Purchaser upon certification of TIF Project Costs as set forth herein and in the Resolution, and payment purchase of the TIF Indebtedness as provided in Section 3.02A, unless TIF Bond Purchaser elects to offset the payment of the purchase of the TIF Indebtedness with the grant proceeds as provided herein and in the Resolution. The Agency shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 3.05A Creation of Funds.

In the Resolution, the Agency has provided for the creation of a 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 “Scottsbluff Monument Mall Rehabilitation Project TIF Bond Fund” (the “TIF Bond Fund”). All of the TIF Revenues shall be deposited into the TIF Bond Fund. The TIF Revenues accumulated in the TIF Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date to pay principal of or interest on the TIF Bond to the extent of any money then remaining in the TIF Bond Fund on such Interest Payment Date. Money in the TIF 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 “Scottsbluff Monument Mall Rehabilitation TIF Project Fund” (the “TIF Project Fund”) The Agency shall disburse any money on deposit in the TIF Project Fund from time to time to pay or as reimbursement for payment made for the TIF 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 TIF Disbursement Request (as defined in Section 3.02B) is not in the TIF Project Fund at the time of the receipt by the Agency of such request, the Agency shall notify the owner of the TIF 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 TIF Bond Purchaser is the owner of the TIF Bond and the TIF Bond Purchaser so elects, the Agency shall make a grant to TIF Bond Purchaser in the amount of an approved TIF Disbursement Request; in such event, the approved TIF Disbursement Request amount shall offset funding of the TIF Bond.

B. OBLIGATIONS OF REDEVELOPER

Section 3.01B Construction of TIF Project; Insurance.

Redeveloper will complete the TIF Project, prepare the site for redevelopment and install all infrastructure, improvements, lift stations, street lighting, building rehabilitation, fixtures, equipment and furnishings necessary to operate the TIF Project. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the TIF Project. Until construction of the TIF Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Agency, but not more than quarterly, as to the actual progress of Redeveloper with respect to construction of the TIF Project. Such reports shall include actual expenditures incurred as described on Exhibit F. Promptly after completion by the Redeveloper of the TIF Project, the Redeveloper shall furnish to the Agency a Certificate of Completion (supported by such architect's or engineer's certificates as are required under the terms of the contract documents). The Redeveloper shall have until the fifth anniversary of the date of this Redevelopment Contract to provide the Certificate of Completion.

Section 3.02B Cost Certification & Disbursement of TIF Bond Proceeds.

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

(a) There shall be submitted to the Agency (1) a TIF Project Cost Certification; and, (2) a grant disbursement request (the “TIF Disbursement Request”), executed by the City’s Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the TIF Project has

been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the TIF Project.

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

(c) Upon notification from the Agency as described in Section 3.02B (b), deposits to the accounts in the TIF Project Fund may be made from time to time from funds received by the Agency from the owner of the TIF Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written TIF Disbursement Requests as described herein. Such amounts shall be proceeds of the TIF 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 TIF Bond, the Agency shall make a grant to Redeveloper in the amount of the approved TIF Disbursement Request; in such event, the approved TIF Disbursement Request amount shall offset funding of the TIF Bond. The Registrar shall keep and maintain a record of the amounts deposited into the TIF Project Fund from TIF 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 TIF Bond. The aggregate amount deposited into the TIF Project Fund from proceeds of the TIF Bond shall not exceed \$578,130.00.

(d) 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 July 1, 2014.

ARTICLE IV

THE PARTIES OBLIGATIONS RELATING TO OCCUPATION TAX REVENUE BONDS

Section 4.01 Enhanced Employment Act Area.

The Agency hereby designates the Enhanced Employment Act Area shown on Exhibit B as an enhanced employment area eligible for the imposition of an occupation tax pursuant to the Enhanced Employment Act. New investment within the Enhanced Employment Act Area will result in at least ten (10) new employees and new investment of at least five hundred thousand dollars (\$500,000.00), pursuant to Section 18-2116 of the Nebraska Revised Statutes. (Note: Scottsbluff County 2010 Census shows a population of 36,970) The Enhanced Employment Act Area does not exceed six hundred acres.

Section 4.02 Occupation Tax.

The City agrees to levy a general business occupation tax upon all businesses within the Enhanced Employment Act Area for the purpose of paying all or any part of the costs of the Enhanced Employment Act Project Costs within such Enhanced Employment Act Area during the Enhanced Employment Act Period. Beginning on July 1, 2015, and in each calendar month thereafter, there is hereby imposed an occupation tax upon each and every person operating a business within the Enhanced Employment Act Area. The amount of such tax shall be one half percent (1/2%) of all transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act for each calendar month derived from the businesses subject to this tax as more particularly described in the Occupation Tax Ordinance.

Section 4.03 Issuance of Enhanced Employment Act Indebtedness.

As soon as is practicable following the Agreement Date of this Agreement, the Bond Resolution, and the Occupation Tax Ordinance, and as set forth in this Agreement, the Agency shall issue its Enhanced Employment Act Indebtedness in the estimated amount not to exceed One Million Eight Hundred Sixteen Thousand Six Hundred Fifty Dollars (\$1,816,650.00), and a term that is not to exceed twenty years, that is payable during the Enhanced Employment Act Period. The Enhanced Employment Act Indebtedness shall be purchased by the Redeveloper, or its affiliate ("Occupation Tax Revenue Bond Purchaser") and the Agency, or a depository agreed to by the Agency and Occupation Tax Revenue Bond Purchaser shall receive the Enhanced Employment Act Bond Proceeds to be deposited into an Agency fund account or a depository fund account agreed to by the Agency and Occupation Tax Revenue Bond Purchaser ("Agency Enhanced Employment Act Project Account") and expended in the priority set forth in Section 4.06 (Use of Enhanced Employment Act Proceeds) below. The Enhanced Employment Act Indebtedness shall specifically provide that any shortfall in anticipated Enhanced Employment Act Tax Revenues from the businesses within the Enhanced Employment Act Area for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Act Area or termination of the Enhanced Employment Act Period, shall be borne entirely by the Occupation Tax Revenue Bond Purchaser without recourse of any kind against the City or Agency. The City Manager on behalf of the City and Agency shall have the Agency determine all the other necessary and reasonable details and mechanics of the Enhanced Employment Act Indebtedness, Enhanced Employment Act Tax Revenues, City Enhanced Employment Act Project Account and the grant of funds for the eligible Enhanced Employment Act Costs.

Section 4.04 Enhanced Employment Act Tax Revenues.

The City intends to impose this occupation tax authorized by the Enhanced Employment Act to generate the Enhanced Employment Act Tax Revenues to be derived from the occupation taxes of the businesses located within the Enhanced Employment Act Area as determined in the manner provided for in the Community Development Law. The City and Agency shall work with the Nebraska Department of Revenue, if necessary, to facilitate the operation of the occupation tax and to secure the Occupation Tax Revenue Bond Purchaser receipt of the Enhanced Employment Act Tax Revenues from such occupation tax.

Section 4.05 Grant of Funds.

In order to support redevelopment of the Enhanced Employment Act Area and as an inducement for the Redeveloper to construct the Enhanced Employment Act Project, the Agency agrees, to the extent allowed by law and then only to the extent Enhanced Employment Act Proceeds are lawfully available from the issuance of the Enhanced Employment Act Indebtedness, to make a grant or grants to Occupation Tax Revenue Bond Purchaser up to the total amount of the Enhanced Employment Act Proceeds less the Agency's Issuance Costs to issue the Enhanced Employment Act Indebtedness ("Grant Funds"), and to reimburse Occupation Tax Revenue Bond Purchaser for the cost of the priority items identified in Section 4.06 (Use of Enhanced Employment Act Proceeds) below, provided that only costs incurred after the Agreement Date shall be eligible for payment. The grants are restricted and earmarked for the funding of the eligible Enhanced Employment Act Project Costs as described herein and the Occupation Tax Revenue Bond Purchaser does not have discretionary judgment over the applications of said Grant Funds.

Notwithstanding the foregoing, the aggregate amount of the Enhanced Employment Act Indebtedness and the grant shall not exceed the amount of Enhanced Employment Act Project Costs as certified pursuant to Section 4.06 of this Redevelopment Contract. Such grant shall be made to the Occupation Tax Revenue Bond Purchaser upon certification of Enhanced Employment Act Project Costs as set forth herein and in the Resolution, and purchase of the Enhanced Employment Act Indebtedness as provided in Section 4.03, unless Occupation Tax Revenue Bond Purchaser elects to offset the payment of the purchase of the Enhanced Employment Act Indebtedness with the grant proceeds as provided herein and in the Resolution. The Agency shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 4.06 Cost Certification & Disbursement of Enhanced Employment Act Occupation Tax Revenue Bond Proceeds.

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

(a) There shall be submitted to the Agency (1) an Enhanced Employment Act Project Cost Certification; and, (2) a grant disbursement request (the "EEA Disbursement Request"), executed by the City's Clerk and an authorized representative of the Occupation Tax Revenue Bond Purchaser, (i) certifying that a portion of the Enhanced Employment Act Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Enhanced Employment Act Project.

(b) If the costs requested for reimbursement under the EEA Disbursement Request are currently reimbursable under Exhibit I of this Redevelopment Contract and the Community Redevelopment Law, the Agency shall evidence such allocation in writing and inform the owner of the Occupation Tax Revenue Bond of any amounts allocated to the Occupation Tax Revenue Bond.

(c) Upon notification from the Agency as described in Section 4.06(b), deposits to the accounts in the Agency Enhanced Employment Act Project Account may be made from time to time from funds received by the Agency from the owner of the Occupation Tax Revenue Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written EEA Disbursement Requests as described herein. Such amounts shall be proceeds of the Occupation Tax Revenue 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 Occupation Tax Revenue Bond Purchaser, the Agency shall make a grant to Occupation Tax Revenue Bond Purchaser in the amount of the approved EEA Disbursement Request; in such event, the approved EEA Disbursement Request amount shall offset funding of the Occupation Tax Revenue Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Agency Enhanced Employment Act Project Account from Occupation Tax Revenue 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 Occupation Tax Revenue Bond. The aggregate amount deposited into the Agency Enhanced Employment Act Project Account from proceeds of the Occupation Tax Revenue Bond shall not exceed \$1,816,650.00.

The Enhanced Employment Act Proceeds deposited into the Agency Enhanced Employment Act Project Account shall be expended in the following priority:

i. FIRST PRIORITY: Reimburse the Agency and Redeveloper for the Issuance Costs related to issuing the Enhanced Employment Act Indebtedness; and

iv. SECOND PRIORITY: Reimburse Occupation Tax Revenue Bond Purchaser for costs of the eligible Enhanced Employment Act Project Costs subject to the provisions of this Redevelopment Contract. It is understood and agreed that the Agency shall and hereby is obligated in any year after substantial completion of the Enhance Employment Act Project and for each and every succeeding year thereafter during the Enhanced Employment Act Period, to the extent allowed by law, and then only to the extent funds are lawfully available from occupation taxes related to the Enhanced Employment Act Area and not otherwise obligated in this Agreement for debt service or otherwise, reimburse the Occupation Tax Revenue Bond Purchaser for the Occupation Tax Revenue Bond Purchaser's costs for eligible and lawful Enhanced Employment Act Project Costs subject to the provisions of this Redevelopment Contract.

In the event the Enhanced Employment Act Proceeds are insufficient to fund any or all of the Priority item(s) as shown above, then such costs and expense shall be borne entirely by the Redeveloper without recourse of any kind against the City and/or Agency. Any ineligible use of the Grant Funds shall immediately be repaid by Redeveloper to the Agency.

Section 4.07 Debt Service for Enhanced Employment Act Indebtedness.

The Agency shall, to the extent allowed by law, and then only to the extent funds are lawfully available from Enhanced Employment Act Tax Revenues, pay the debt service on the

Enhanced Employment Act Indebtedness with interest at a rate per annum not to exceed six and one-half percent (6.5%) compounded semi-annually. Any debt service on the Enhanced Employment Act Indebtedness (including interest) to be paid from Enhanced Employment Act Tax Revenues shall not constitute a general obligation or debt of the City or Agency. Any excess Enhanced Employment Act Tax Revenues shall be held, invested and expended by the City for priorities described above in Section 4.06 (Use of Enhanced Employment Act Proceeds). Any such occupation tax shall remain in effect during the Enhanced Employment Act Period.

Section 4.08 Deficiency in Enhanced Employment Act Tax Revenues.

If the Redeveloper purchases the Enhanced Employment Act Indebtedness, any shortfall in anticipated Enhanced Employment Act Tax Revenues for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Act Area shall be borne entirely by the Redeveloper without recourse of any kind against the City and/or Agency. To the extent of any deficiency in Enhanced Employment Act Tax Revenues from the occupation tax for required debt service on the Enhanced Employment Act Indebtedness during the Enhanced Employment Act Period, the Redeveloper as purchaser of the Occupation Tax Revenue Bond agrees to defer payment of the same for each year that there exists a deficiency. If Redeveloper is required to defer any such payments, the Agency shall reimburse all sums deferred plus interest (at the same interest rate of the then outstanding Occupation Tax Revenue Bond) if and when Enhanced Employment Act Tax Revenues do become available from the occupation taxes of the businesses located within the Enhanced Employment Act Area to meet current debt service and reimburse Redeveloper for such deferred payments. In the event the Enhanced Employment Act Indebtedness for the Enhanced Employment Act Area are not retired in full at the end of the Enhanced Employment Act Period, any remaining Enhanced Employment Act Indebtedness shall be forgiven. In the event that any deficiency payments made by the Redeveloper as required by this subsection or any interest that has accrued thereon have not been repaid at the end of the Enhanced Employment Act Period, Redeveloper agrees that neither the City or Agency shall not be liable for payment of said amounts and that said amounts shall be forgiven.

Section 4.09 Duty to Maintain.

During the Enhanced Employment Act Period, Redeveloper, at its cost, subject to reimbursement for Enhanced Employment Act Project Costs from any available Enhanced Employment Act Proceeds as described herein, shall, following construction of the Enhanced Employment Act Project (a) maintain the same in good order and condition and state of repair in accordance with the prevailing standards from time to time for retail developments and improvements of similar size, kind and quality in Scottsbluff, Nebraska, and (b) maintain the related grounds in a safe and sanitary condition including, but not limited to, sweeping and removal of trash, litter and refuse, repair and replacement of paving as reasonably necessary, maintenance of landscaped areas (including replacement and replanting), removal of snow and ice from sidewalks, driveways, parking areas, and private roadways, in order to keep the same free from dilapidation or deterioration and free from conditions which endanger life or property by fire or other causes. In addition, the Redeveloper's duty to maintain the Enhanced Employment Act Project on the Enhanced Employment Act Area during the Enhanced Employment Act Period shall include the following:

i. The standard of maintenance for the Enhanced Employment Act Area shall be comparable to the standards of maintenance, repair and replacement followed in other good quality retail developments in Scottsbluff, Nebraska.

ii. Maintaining, repairing and replacing all paved surfaces of the Enhanced Employment Act Area in a reasonably smooth and evenly covered condition, which maintenance work shall include, without limitation, cleaning, sweeping, restriping, repairing and resurfacing any paved surfaces as reasonably necessary.

iii. Removing of all filth, paper and refuse to the extent necessary to keep the Enhanced Employment Act Area in a clean and orderly condition.

iv. Placing, keeping in repair and replacing when reasonably necessary any appropriate directional signs, markers and lines.

v. Keeping in repair and replacing when reasonably necessary such lighting facilities as may be installed on the Enhanced Employment Act Area.

vi. Maintaining all finished landscaped areas, repairing irrigation systems and water lines, and replacing shrubs and other finished landscaping as reasonably necessary; provided, however, that nothing in this Agreement shall obligate the Redeveloper to landscape any portion of an unimproved real estate prior to the date it is improved.

vii. Cleaning, maintaining and repairing of all sidewalks.

viii. Maintaining in good and safe condition and state of repair any building exterior improvements located thereon.

Section 4.10 Failure to Maintain.

In the event the Redeveloper fails to maintain the Redeveloper's Enhanced Employment Act Project as provided in Section 4.09 above, and the Redeveloper fails to cure such breach within thirty (30) days after receiving written notice specifying the manner in which the Redeveloper has breached this Agreement from the Agency, or such longer period if such deficiency cannot reasonably be cured within such thirty (30) day period, then such duty to maintain shall be considered a violation of the City of Scottsbluff Property Maintenance Code, and the City and/or Agency shall have the right to enforce Redeveloper's duty to maintain as provided in the City of Scottsbluff Code, or by any other means provided by law.

Section 4.11 Agreement to Pay Taxes.

Redeveloper agrees to use commercially reasonable efforts to require its tenants located within the Enhanced Employment Act Area to pay all occupation taxes levied upon the Enhanced Employment Act Area and improvements thereon prior to the time the taxes become delinquent. Redeveloper shall include this requirement in all tenant leases of space located within the Enhanced Employment Act Area. This contractual obligation to pay such taxes prior to delinquency shall cease upon expiration of the Enhanced Employment Act Period or so long as the Occupation Tax Revenue Bond remains outstanding whichever period of time is shorter.

Section 4.12 City and Agency Not Liable for Deficiency.

Any debt service on the Enhanced Employment Act Indebtedness (including interest) to be paid from Enhanced Employment Act Tax Revenues shall not constitute a general obligation

or debt of the City or Agency. Neither the City nor Agency shall be liable for any deficiency nor shortfall in the anticipated collection of the occupation tax revenue collected in the Enhanced Employment Act Area.

Section 4.13 Insurance Damage or Destruction of the Enhanced Employment Act Project.

During the Enhanced Employment Act Period, Redeveloper shall include by restrictive covenant an enforceable obligation on the Redeveloper or other owner or tenant in possession to maintain property insurance on an extended coverage all-risk basis in an amount not less than the replacement value of the Enhanced Employment Act Project, allowing for reasonable coinsurance clauses and deductibles and also subject to the Redeveloper or other owner or tenant's obligation to restore the Enhanced Employment Act Project to its prior condition within fifteen (15) months from the date of the damage or destruction, diligently pursuing the same to completion.

Section 4.14 Termination.

Notwithstanding any contrary provision, the occupation tax upon the businesses within the Enhanced Employment Act Area shall cease upon expiration of the Enhanced Employment Act Period or full repayment of the Enhanced Employment Act Indebtedness, whichever period of time is shorter. The provisions of Section 4.1 through 4.13 of this Agreement shall terminate for the Enhanced Employment Act Area upon expiration of the Enhanced Employment Act Period or full repayment of the Enhanced Employment Act Indebtedness, whichever period of time is shorter.

ARTICLE V

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing.

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

ARTICLE VI

RESTRICTIONS AND CONSENT

Section 6.01 Relocation.

Redeveloper, at its cost, shall be responsible to pay any required tenant relocation costs as required by any federal, state or local relocation laws, including but not limited to, the Nebraska Relocation Assistance Act (Neb. Rev. Stat. Section 76-12114 et seq.) (collectively "Relocation

Laws”), in order to implement the Master Project within the Redevelopment Project Area and the Enhanced Employment Act Area.

Section 6.02 Consent.

Redeveloper hereby covenants and consents with respect to the designation of the property set forth in Exhibit B, and incorporated herein by this reference, as an enhanced employment area pursuant to Section 18-2119 of the Enhanced Employment Act and as a redevelopment project under the Act, and such covenant and consent shall be binding upon all future owners of the Enhanced Employment Act Area.

ARTICLE VII

DEFAULT, REMEDIES; INDEMNIFICATION

Section 7.01 General Remedies of Agency and Redeveloper.

Subject to the further provisions of this Article VII, 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 TIF Indebtedness and Enhanced Employment Act Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in this Agreement.

Section 7.02 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 TIF Project Costs and/or Enhanced Employment Act Project Costs on or before June 1, 2016, or shall abandon construction work related to the aforementioned costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather, or forced delay as set forth in Section 7.04; and

(b) the Redeveloper, or its successor in interest, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due.

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 3.04A and 4.05 of this Redevelopment Contract, less any reductions in the principal amount of the TIF Indebtedness and Enhanced Employment Act 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 applied as a reduction to the outstanding principal amount of the Bond.

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

The Redeveloper shall be required to purchase and maintain property insurance upon the Master 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 Redeveloper 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 the policies. In addition, before commencing any work, the Redeveloper shall provide a penal bond in the amount of \$25,000.00 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 TIF Project Costs and Enhanced Employment Act 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 7.03 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 7.02), 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 7.04 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 Project Area and Enhanced Employment Act Area or any part thereof for redevelopment, or the beginning and completion of construction of the TIF Project and Enhanced Employment Act Area 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 or delays in the issuance of any necessary permits and other governmental approvals; 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 Master 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 7.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VII or this Redevelopment Contract to the contrary, neither the City, the Agency, nor their respective elected officials, officers, directors, appointed officials, employees, agents nor 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 TIF Indebtedness and Enhanced Employment Act Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth in this Agreement and payment of TIF Revenues and Enhanced Employment Act 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 Master Project.

Redeveloper agrees to indemnify and hold City and Agency harmless to the extent of any payments in connection with carrying out completion of the Enhanced Employment Act Project the City may make, for failure of Redeveloper to make payments of all amounts lawfully due to all persons, firms, or organizations who performed labor or furnished materials, equipment, or supplies used in construction of the Enhanced Employment Act Project.

Redeveloper agrees to indemnify and hold City and Agency harmless for failure of Redeveloper to make payments of all amounts lawfully due to all persons, firms, or organizations under the Relocation Laws in connection with or implementation of the Master Project within the Redevelopment Project Area and the Enhanced Employment Act Area. This Section survives any termination of this Agreement.

The Redeveloper will indemnify and hold each of the City and Agency and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Master 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 Master Project. The City and Agency do not waive their governmental immunity by entering into this Agreement and fully retain all immunities and defenses provided by law.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notice Recording.

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

Section 8.02 Governing Law.

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

Section 8.03 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, conditioned or delayed. 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 8.04 Binding Effect: Amendment.

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.

Section 8.05 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 8.06 Notices to Parties.

Notices to Parties shall be mailed by certified U. S. Mail, return receipt requested, postage prepaid, to the following addresses:

To Redeveloper:
RockStep Scottsbluff, LLC
1445 North Loop West
Suite 625
Houston, Texas 77008

With Copies to:

RockStep Scottsbluff, LLC
Attention: General Counsel

And

Michael L. Bacon
Bacon & Vinton Attorneys
P.O. Box 208
Gothenburg, NE 69138

And

To Agency and City:
Scottsbluff City Clerk
2525 Circle Drive
Scottsbluff, NE 69361

With a Copy to:

Simmons Olsen Law Firm, P.C.
1502 2nd Avenue
Scottsbluff, NE 69361

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

ATTEST:

COMMUNITY DEVELOPMENT
AGENCY OF THE CITY OF
SCOTTSBLUFF, NEBRASKA

Secretary

By: _____
Chairman

ATTEST:

THE CITY OF
SCOTTSBLUFF, NEBRASKA

Clerk

By: _____
Mayor

ROCKSTEP SCOTTSBLUFF, LLC

By: _____
Manager

[illegible]

The foregoing instrument was acknowledged before me this _____ day of 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

[illegible]

The foregoing instrument was acknowledged before me this _____ day of 2015, by _____ and _____, Mayor and Clerk, respectively, of the City of Scottsbluff, Nebraska, on behalf of the City.

Notary Public

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, the Manager of RockStep Scottsbluff, LLC, on behalf of the limited liability company.

Notary Public

EXHIBIT A

DESCRIPTION OF REDEVELOPMENT AREA

Lot 3, Block 3, Third Replat of Lots 3 and 4, Block 3, Northeast Second Add Replat No. 2 and Lot 2, Block 3, Northeast Second Add Replat No. 2, all in the city of Scottsbluff, Scotts Bluff County, Nebraska.

EXHIBIT B

LEGAL DESCRIPTION OF ENHANCED EMPLOYMENT AREA

A building and portion of parking lot situated in Lot 2, Block 3, Northeast Second Addition Replat No. 2, and part of Lot 3, Block 3, Third Replat of Lots 3 and 4, Block 3, Northeast Second Addition, Replat Number 2, to the City of Scottsbluff, Scotts Bluff County, Nebraska, more particularly described as follows:

Commencing at the Northeast corner of Lot 3, Block 3, as monumented by a 5/8" Rebar, thence southeasterly on the arc of a curve to the left, said curve having a central angle of 01°25'40", a radius of 2451.83, a chord bearing of S33°04'10"E and a chord length of 61.10 feet, thence continuing southeasterly on the arc of said curve, a distance of 61.10 feet, to the point of intersection with the extension of a traffic control paint stripe, said point also being the Point of Beginning, thence bearing S49°55'46"W, on the extension of a traffic control paint stripe, a distance of 362.44 feet, to the point of intersection of a building wall, thence northwesterly on said building wall, bearing N39°51'16"W, a distance of 61.04 feet to the point of intersection with the south line of Lot 2, Block 3, Northeast Second Addition, Replat No. 2, thence northeasterly on said south line and on said building wall, bearing N49°59'29"E, a distance of 5.33 feet, thence bearing N40°02'50"W, on said wall, a distance of 34.27 feet, thence bearing N49°57'10"E, on said wall, a distance of 8.55 feet, thence bearing N40°02'50"W, on said wall, a distance of 45.67 feet, thence bearing N84°14'35"W, on said wall, a distance of 12.26 feet, thence bearing N40°02'50"W, on said wall, a distance of 99.53 feet, thence bearing N49°57'09"E, on said wall, a distance of 15.45 feet, thence bearing N40°05'07"W, on said wall, a distance of 75.45 feet, thence bearing S49°57'10"W, on said wall, a distance of 15.40 feet, thence bearing N40°02'50"W, on said wall, a distance of 116.47 feet, thence bearing S50°00'04"W, on said wall, a distance of 290.94 feet, thence bearing S40°02'00"E, on said wall, a distance of 22.00 feet, thence bearing S49°58'00"W, on said wall, a distance of 16.05 feet, thence bearing S33°45'24"E, on said wall, a distance of 16.70 feet, thence bearing N56°42'07"E, on said wall, a distance of 18.00 feet, thence bearing S40°02'00"E, on said wall, a distance of 314.52 feet, thence bearing S50°00'11"W, on said wall, a distance of 33.10 feet, thence bearing S39°59'49"E, on said wall, a distance of 25.00 feet, to the point of intersection with the south line of Lot 2, Block 3, Northeast Second Addition, Replat No. 2, thence bearing N49°59'29"E, on the south line of Lot 2, Block 3, Northeast Second Addition, Replat No. 2, and on said wall, a distance of 109.66 feet, thence bearing S39°46'32"E, on said wall, a distance of 56.47 feet, thence bearing N64°53'04"E, on said wall, a distance of 24.00 feet, thence bearing S24°36'09"E, on said wall, a distance of 59.77 feet, thence bearing N70°26'42"E, on said wall, a distance of 6.47 feet, thence bearing S24°24'41"E, on said wall, a distance of 61.20 feet, thence bearing N86°07'20"W, on said wall, a distance of 124.13 feet, thence bearing S03°53'57"W, on said wall, a distance of 100.15 feet, thence bearing S86°05'49"E, on said wall, a distance of 119.52 feet, thence bearing N03°36'58"E, on said wall, a distance of 32.18 feet, thence bearing S86°37'10"E, on said wall, a distance of 34.80 feet, thence bearing S39°57'47"E, on said wall, a distance of 186.26 feet, thence bearing S45°25'05"W, on said wall, a distance of 7.37 feet, thence bearing N42°45'59"W, on said wall, a distance of 12.72 feet, thence bearing S50°03'55"W, on said wall, a distance of 28.21 feet, thence bearing N83°58'48"W, on said wall, a distance of 13.00 feet, thence bearing

S05°58'56"W, on said wall, a distance of 34.66 feet, thence bearing N84°10'56"W, on said wall, a distance of 36.68 feet, thence bearing S06°07'24"W, on said wall, a distance of 71.72 feet, thence bearing N87°02'46"W, on said wall, a distance of 0.66 feet, thence bearing S07°18'33"W, on said wall, a distance of 1.94 feet, thence bearing N87°07'45"W, on said wall, a distance of 0.63 feet, thence bearing S06°00'22"W, on said wall, a distance of 48.77 feet, thence bearing S83°55'29"E, on said wall, a distance of 183.20 feet, thence bearing N06°16'34"E, on said wall, a distance of 122.24 feet, thence bearing N83°25'46"W, on said wall, a distance of 22.49 feet, thence bearing N06°34'14"E, on said wall, a distance of 20.79 feet, thence bearing S54°49'21"E, on said wall, a distance of 180.23 feet, thence bearing S48°29'41"W, on said wall, a distance of 16.70 feet, thence bearing S39°36'21"E, on said wall, a distance of 55.97 feet, thence bearing S50°47'47"W, on said wall, a distance of 5.79 feet, thence bearing S39°46'34"E, on said wall, a distance of 27.46 feet, thence bearing N50°39'07"E, on said wall, a distance of 6.01 feet, thence bearing S40°05'51"E, on said wall, a distance of 91.46 feet, thence bearing N50°07'05"E, on said wall, a distance of 17.23 feet, thence bearing S39°52'55"E, on said wall, a distance of 24.99 feet, thence bearing N49°54'13"E, on said wall, a distance of 17.36 feet, thence bearing S39°56'08"E, on said wall, a distance of 24.51 feet, thence bearing N49°54'13"E, on said wall, a distance of 17.29 feet, thence bearing S40°05'47"E, on said wall, a distance of 24.50 feet, thence bearing N49°56'41"E, on said wall, a distance of 198.37 feet, thence bearing N40°12'47"W, on said wall, a distance of 32.62 feet, thence bearing N49°48'05"E, on said wall, a distance of 6.20 feet, thence bearing N40°13'55"W, on said wall, a distance of 34.34 feet, thence bearing S49°48'05"W, on said wall, a distance of 5.91 feet, thence bearing N40°06'39"W, on said wall, a distance of 89.44 feet, thence bearing N49°48'05"E, on said wall, a distance of 6.16 feet, thence bearing N40°03'36"W, on said wall, a distance of 45.46 feet, thence bearing S49°48'05"W, on said wall, a distance of 6.17 feet, thence bearing N39°47'25"W, on said wall, a distance of 67.00 feet, thence bearing S49°49'20"W, on said wall, a distance of 35.52 feet, thence bearing N54°49'24"W, on said wall, a distance of 77.60 feet, thence bearing N34°48'40"E, on said wall, a distance of 14.08 feet, thence bearing N55°05'04"W, on said wall, a distance of 65.95 feet, thence bearing S35°04'49"W, on said wall, a distance of 13.83 feet, thence bearing N40°03'06"W, on said wall, a distance of 39.05 feet, to the point of intersection with the extension of a line being 200.00 feet south of and parallel with a raised concrete island, thence northeasterly on the extension of a line being 200.00 feet south of and parallel with a raised concrete island, bearing N50°07'11"E, a distance of 353.94 feet, to the point of intersection with a non-tangent curve to the right, said curve having a central angle of 05°52'03", a radius of 2451.83 feet, a chord bearing of N40°56'42"W and a chord length of 250.97 feet, thence northwesterly on the arc of said curve, a distance of 251.08 feet, to the point of intersection with the southeast corner of Lot 4, as monumented by a 5/8" Rebar, thence continuing northwesterly on the same curve, said segment having a central angle of 3°58'25", a radius of 2451.83 feet, a chord bearing of N36°01'28"W and a chord length of 170.00 feet, thence northwesterly on the arc of said curve, a distance of 170.04 feet, to the point of intersection with the northeast corner of Lot 4, as monumented by a 3/4" Rebar, thence continuing northwesterly on the arc of said curve, whose segment has a central angle of 00°15'16", a radius of 2451.83 feet, a chord bearing of N33°54'38"W and a chord length of 10.89 feet, thence northwesterly on the arc of said curve segment, a distance of 10.89 feet, to the Point of Beginning, containing an area of 11.86 Acres, more or less.

EXHIBIT C
REDEVELOPMENT PLAN

EXHIBIT D

(FORM OF TIF INDEBTEDNESS 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 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. _____ 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
(SCOTTSBLUFF MONUMENT MALL REHABILITATION PROJECT), SERIES 201_

No. R-1 \$578,130.00.00

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2030	6.50%

REGISTERED OWNER: RockStep Scottsbluff, LLC

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 Community Development Agency of the City of Scottsbluff, countersigned by the manual signature of the Secretary of the Community Development Agency of the City of Scottsbluff, 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 May 1 and November 1 of each year until payment in full of such Principal Amount, beginning _____, 201_, 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 _____, 201_, 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 \$578,130.00.

IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AGENCY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.

This Bond is a special limited obligation of the Agency payable as to principal and interest solely from and is secured solely by the TIF Revenues (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 TIF Revenues represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Redevelopment 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 Redevelopment Project Area as of a certain date and as has been certified by the County Assessor of Scottsbluff 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.

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(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:

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
SCOTTSBLUFF MONUMENT MALL REHABILITATION PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 201_**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

EXHIBIT E

(FORM OF ENHANCED EMPLOYMENT ACT INDEBTEDNESS 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 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. _____ 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
OCCUPATION TAX REVENUE BOND
(SCOTTSBLUFF MONUMENT MALL REHABILITATION PROJECT), SERIES 201_

No. R-1

Up to \$1,816,650.00
(subject to reduction as described herein)

Date of
Original Issue

Date of
Maturity

Rate of
Interest

October 1, 2035

6.50%

REGISTERED OWNER: RockStep Scottsbluff, LLC

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 Community Development Agency of the City of Scottsbluff, countersigned by the manual signature of the Secretary of the Community Development Agency of the City of Scottsbluff, 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 May 1 and November 1 of each year until payment in full of such Principal Amount, beginning _____, 201_, 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 _____, 201_, 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 \$1,816,650.

IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AGENCY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.

This Bond is a special limited obligation of the Agency payable as to principal and interest solely from and is secured solely by the Enhanced Employment Act Revenues (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 Enhanced Employment Act Revenue represents the occupation tax revenues generated and collected under the occupation tax authorized by the Bond Resolution and the Occupation Tax Ordinance in accordance with law.

Reference is hereby made to the Bond 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 Occupation Tax Revenue Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Occupation Tax Revenue 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.

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(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:

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
SCOTTSBLUFF MONUMENT MALL REHABILITATION PROJECT
OCCUPATION TAX REVENUE BOND, SERIES 201_**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

EXHIBIT F
TIF PROJECT COSTS*

Redevelopment TIF Project Costs

1. Interior Rehabilitation

<u>TOTAL</u>	<u>\$578,130.00</u>
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*** TIF Project Costs not used in one category may be used in another category, but the total TIF Project Costs shall not exceed the amount of the TIF Indebtedness.**

EXHIBIT G

LIST OF BUSINESS CLASSIFICATIONS

During the Enhanced Employment Act Period, the business within the Enhanced Employment Act Area shall be classified as follows:

1) **General Retail:** apparel, cosmetics, specialty stores, salons, restaurants, services, and related businesses.

2) **Non-Occupation Tax Retail:** users of space, or kinds of transactions where an occupations tax cannot be imposed pursuant to Section 18-2142.02 of the Nebraska Revised Statutes, as amended, which includes, but is not limited to 1) manufacturers or wholesalers of alcoholic liquor; 2) producers, suppliers, distributors, wholesalers, or importers of motor fuel and/or gasoline; 3) stamping agents engaged in distributing or selling cigarettes at wholesale; 4) the first owner of tobacco products in the state of Nebraska; and 5) the gross receipts from the sale, lease, or rental of and the storage use, or other consumption of food or food ingredients except for prepared food and food sold through vending machines.

3) **Other:** businesses that are not either General Retail or Non-Occupation Tax Retail.

EXHIBIT H

TIMELINE

Anticipated completion for the Main Mall Parcel containing approximately 364,904 square feet of retail space is December, 2018 with the additional one Outlot to be developed as the market demands.

EXHIBIT I

ENHANCED EMPLOYMENT ACT PROJECT COSTS*

Enhanced Employment Act Project Costs

1. HVAC replace and repair	250,000
2. Rehabilitate vacant space for tenants (60,747 Sq. ft.)	2,650,000
3. Roof replacement	<u>1,200,000</u>
	\$4,100,000

TOTAL	NOT TO EXCEED	<u>\$1,816,650.00</u>
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*** Enhanced Employment Act Project Costs not used in one category may be used in another category, but the total Enhanced Employment Act Project Costs shall not exceed the amount of the Enhanced Employment Act Indebtedness.**

*** Enhanced Employment Act Project Costs are restricted to eligible and lawful costs and expenses incurred with respect to *only* the Enhanced Employment Act Area and not the greater Redevelopment Project Area.**