

**AGENDA
COMMUNITY REDEVELOPMENT AUTHORITY
December 27, 2016**

1. 4:00 p.m. - Call the meeting to order

Anyone desiring to view the Open Meetings Act may do so. The document is available for public inspection and is located on the south wall of the City Council Chambers.

The Community Redevelopment Authority may go into closed session to discuss certain agenda items to protect the public interest or to prevent the needless injury to the reputation of an individual and if such individual has not requested a public hearing.

2. Action to approve the Minutes – November 29, 2016
3. Action to approve the Claims
4. Consideration and Action on CRA Resolution 2016-4 recommending approval of an Amended Redevelopment Plan for Sebade Housing, LLC
5. Consideration and Action on the Redevelopment Contract between the CRA and Sebade Housing, LLC
6. Discussion on Agreements between the CRA and Progressive Property Inspections LLC
7. Discussion on Agreement between the CRA and Bradley J. Woehler and Kari Woehler
8. Action on the request of BJ Woehler for an extension on the completion date, a reduction in the \$5,000 fee or acceptance of his residence “as is” — Lot 2, Bressler Court
9. Discussion regarding other potential properties of interest
10. Adjourn

NEXT MEETING IS SCHEDULED FOR JANUARY 31, 2017

November 23, 2016

The Wayne Community Redevelopment Authority (CRA) met in regular session at City Hall on Tuesday, November 29, 2016, at 4:00 o'clock p.m. Chair Ken Chamberlain called the meeting to order with the following in attendance: Members Cale Giese, Jon Meyer, and Randy Larson; City Attorney Amy Miller; City Administrator Lowell Johnson, and City Clerk Betty McGuire. Absent: Members Mark Lenihan, Corby Schweers and Nick Muir.

Notice of the convening meeting was given in advance by advertising in the Wayne Herald on November 17, 2016, and a copy of the meeting notice and agenda were simultaneously given to the Chair and all members of the Community Redevelopment Authority. All proceedings hereafter shown were taken while the Authority convened in open session.

Chair Chamberlain advised the public that a copy of the Open Meetings Act was located on the south wall of the Council Chambers and was available for public inspection. In addition, he advised the public that the Community Redevelopment Authority may go into closed session to discuss certain agenda items to protect the public interest or to prevent the needless injury to the reputation of an individual and if such individual has not requested a public hearing.

Member Larson made a motion, which was seconded by Member Giese, to approve the minutes of the October 25, 2016, meeting. Chair Chamberlain stated the motion, and the result of roll call being all Yeas, with the exception of Members Lenihan, Schweers and Muir who were absent, the Chair declared the motion carried.

Member Giese made a motion, which was seconded by Member Meyer, to approve the following CRA Claims:

➤ City of Wayne: Attorney's Fees	\$800.00
Notice	15.00
➤ Paul Lindner – Apartment Loan	10,000.00
➤ Kristi & Jared Nelson – DPA Loan	10,000.00
➤ Mike & Kayla Varley – DPA Loan	10,000.00

Chair Chamberlain stated the motion, and the result of roll call being all Yeas, with the exception of Members Lenihan, Schweers, and Muir who were absent, the Chair declared the motion carried.

Lucas Thompson was present requesting the CRA to consider his offer to purchase Lots 18 and 19, Western Ridge Subdivision for \$7,500 each, and also an offer of first right of refusal on Lot 14, Western Ridge Subdivision, for \$7,500. He was requesting to purchase these lots at the \$7,500 price because he thought Lot 16 was sold for this amount. In addition, he would like an additional year or until 2020 to have construction on Lot 19 completed. This matter was tabled from the last meeting.

It was noted that these lots were originally listed at \$12,000 each.

Member Meyer stated he would like to sell the lots at \$8,500 each. He felt the \$8,500 per lot was fair and in line with everything else the CRA has done in the past.

Chair Chamberlain advised that he would not put a dollar amount on the lot that Mr. Thompson is requesting a first right of refusal on.

Member Giese had reservations of incentivizing renting in the Western Ridge neighborhood.

Mr. Thompson stated what he is renting to now will be for retired persons or professionals, so it would not be any different than what Kelby Herman is doing with his townhouses.

Member Meyer stated he is not as hesitate seeing houses for rent or not for rent. He likes the fact that we have somebody that is willing to build houses. He is comfortable with charging \$8,500 per lot. Member Larson agreed with staying with the \$8,500 price per lot.

Mr. Thompson was agreeable to the \$8,500 per lot, but would prefer to purchase all three of the lots. In addition, he would prefer closing after the first of the year.

After discussion, Member Chamberlain made a motion, which was seconded by Member Meyer, to sell Lots 18, 19 and 14 of the Western Ridge Subdivision to Lucas Thompson for

\$8,500 each, with a house being built on Lot 18 by December 31, 2019, on Lot 19 by December 31, 2020, and on Lot 14 by December 31, 2021. Chair Chamberlain stated the motion, and the result of roll call being all Yeas, with the exception of Members Lenihan, Schweers and Muir who were absent, the Chair declared the motion carried.

Discussion took place regarding other potential properties of interest.

Member Giese made a motion, which was seconded by Member Chamberlain, to adjourn the meeting. Chair Chamberlain stated the motion, and the result of roll call being all Yeas, with the exception of Members Lenihan, Schweers and Muir who were absent, the Chair declared the motion carried, and the meeting adjourned at 4:25 p.m.

City of Wayne
CRA Claims List
December 27, 2016

12/14/16	1339	David & Nikki Lindner – Down Payment Assistance	\$ 10,000.00
12/27/16	1340	City of Wayne – attorney fees----- 800.00	\$ 800.00
12/27/16	1340	Wayne County Clerk – filing fee	\$ 10.00
		Total	\$ 10,810.00

RESOLUTION NO. 2016-4

A RESOLUTION OF THE CHAIR AND MEMBERS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY WAYNE, NEBRASKA; AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A TAX INCREMENT REVENUE BOND, NOTE OR OTHER OBLIGATION; PROVIDING FOR THE TERMS AND PROVISIONS OF SAID BOND, NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN REVENUES OF THE AUTHORITY PURSUANT TO THE COMMUNITY DEVELOPMENT LAW; AUTHORIZING THE SALE OF SAID BOND, NOTE OR OTHER OBLIGATION; PROVIDING FOR A GRANT OF THE PROCEEDS OF SAID BOND, NOTE OR OTHER OBLIGATION; PROVIDING FOR THE TERMS AND THE SALE OF THE BOND, NOTE OR OTHER OBLIGATION; PROVIDING FOR PREPAYMENT OF SAID BOND, NOTE OR OTHER OBLIGATION; PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE BOND, NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND, NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE BOND, NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE TREASURER OF THE AUTHORITY TO EXERCISE HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE BOND, NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING THE REDEVELOPMENT CONTRACT; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR THIS RESOLUTION TO TAKE EFFECT; AND RELATED MATTERS

BE IT RESOLVED by the Chair and Members of the Community Redevelopment Authority of the City of Wayne, Nebraska, as follows:

Section 1. The Chair and Members of the Community Redevelopment Authority of the City of Wayne, Nebraska (the "Authority") hereby find and determine (a) that The Community Redevelopment Authority of the City of Wayne, Nebraska (the "Authority") has been duly created by ordinance for purposes of assisting with redevelopment of blighted and substandard real estate located within the City; that the Authority has and may exercise all of the powers of a redevelopment authority provided for under the Community Development Law of the State of Nebraska; that there has been prepared a redevelopment plan, entitled "REDEVELOPMENT PLAN SEBADE HOUSING, LLC REDEVELOPMENT AREA" (the "Plan") for the redevelopment of the real estate described in the Plan as the "Project Area" (hereinafter in this Resolution referred to as the "Redevelopment Project Area"); (b) that prior to the recommendation or approval of the Plan the Redevelopment Project Area was declared blighted and substandard by action of the Mayor and Council of the City; (c) that the City has had in effect its general plan for the development of the City from the time prior to the preparation of the Plan; (d) that the Plan was prepared by the Redeveloper (as defined below) and submitted to the Planning Commission of the City and approved and thereafter recommended by the Authority to the Mayor and Council of the

City; (e) that the Mayor and Council of the City held a public hearing on the Plan for which notice was given by publication prior to such hearing in *Wayne Herald* and by written notice mailed in full compliance with Section 18-2115 R.R.S. Neb. 2012, and, after such hearing, the Mayor and Council gave their approval to the Plan; (f) that the Plan, among other things, calls for the redevelopment of the Redevelopment Project Area by the acquisition and subdivision of undeveloped and vacant land and construction of related improvements including site preparation and infill and related street, storm and sanitary sewers, water lines and other utility extensions and costs (all as described in the Plan, the "Project"); (g) that Sebade Housing, LLC, a Nebraska limited liability company (hereafter referred to as the "Redeveloper") is interested in the redevelopment of the Redevelopment Project Area and the Redeveloper has undertaken and is currently incurring costs and is undertaking preliminary steps related to construction and rehabilitation as provided for in the Plan and the City and the Authority have previously communicated willingness to assist such redevelopment in order to encourage the providing of employment and the economic development of the City as well as for the redevelopment of a blighted and substandard area of the City; (h) that the Authority and the Redeveloper are about to enter into an agreement entitled "Redevelopment Contract" (as approved in Section 13 of this Resolution and incorporated by reference herein) and under the terms of the Redevelopment Contract, the Authority agrees to assist the Redeveloper with grant assistance to pay part of the cost of the Project and for such purpose it is necessary for the Authority to authorize the issuance and sale of its tax increment revenue bond, with principal purchase price to be paid by the Redeveloper in accordance with the terms of the Redevelopment Contract; (i) that all conditions, acts and things required by law to exist or to be done precedent to the authorizing of the Authority's tax increment revenue bond as provided for in this Resolution do exist and have been done as provided by law.

Section 2. Pursuant to and in full compliance with the Community Redevelopment Law, Section 18-2125, R.R.S. Neb. 2012, and this Resolution, and for purpose of providing funds to pay for completing the Project and for costs of issuing the Bond, the Authority shall issue the Bond in a principal amount not to exceed \$230,000. The Bond shall be designated as "Tax Increment Development Revenue Bond of the City of Wayne, Nebraska (Sebade Housing Redevelopment Project)," shall have an appropriate series designation as determined by the Treasurer of the Authority (the "Agent"), shall be dated the date the Bond is initially issued and delivered, which shall be the date of the first deposit of proceeds of that series in the Project Fund (defined below) as further described below "Date of Original Issue," shall mature, subject to right of prior redemption, not later than December 31, 2036, and shall bear interest (computed on the basis of a 360-day year consisting of twelve, 30-day months) at an annual rate of six percent (6.0%). The Bond shall be issued as a single Bond as further described below. Any Bond issued pursuant to this Resolution shall only be due and payable to the extent moneys are available therefor in accordance with the terms of this Resolution.

The Bond, together with the interest thereon, is a special, limited obligation of the Authority payable solely from the Revenue (defined as (a) those tax revenues referred to (1) in the last sentence of the first paragraph of Article VIII, Section 12 of the Constitution of the State of Nebraska, and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof) and the amounts on deposit in the funds and accounts established by this Resolution. The Bond shall not in any event be a debt of the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political

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

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

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

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

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

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

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

(c) Upon notification from the Authority as described in Section 2(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Bond (if other than the Redeveloper) in the amounts necessary to pay

amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Bond and the Authority shall inform the Registrar in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Bond, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$230,000.

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

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

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

Both the principal of and interest on the Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments of interest on the Bond 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 the owners, at the owners' address as it appears on the books of registry maintained by the Registrar on the Record Date. The principal of the Bond and the interest thereon due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Bond to the Registrar. When any portion of the 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.

In the event that payments of interest due on the 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.

The Bond shall be executed by the manual signatures of the Chair and Secretary of the Authority and the original, official seal of the City shall be impressed or printed thereon. In case

any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if s/he had remained in office until such delivery, and the Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Agent is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of the Bond as set forth above, (2) the maturity date of the Bond, which shall be not later than December 31, 2036, (3) the initial Interest Payment Date and (4) any other term of the Bond not otherwise specifically fixed by the provisions of this Resolution.

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

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

The Bond shall be issued in registered form. The Agent is hereby designated as paying agent and registrar for the Bond (the "Agent" or "Registrar"). The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar. The interest due on each interest payment date prior to maturity shall be payable to the registered owner of record as of the fifteenth day of the calendar month immediately preceding the calendar month in which such interest payment date occurs (the "Record Date"), subject to the provisions of Section 4 hereof. Payments of interest due on the Bond, except for payments due on final maturity date, or other final payment, shall be made by the Authority by mailing or delivering a check or draft in the amount then due for interest on the Bond to the registered owner of the Bond, as of the Record Date for such interest payment date, to such owner's registered addresses as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal and interest due at final maturity or other final payment shall be made by the Authority to the registered owner upon presentation and surrender of the Bond to the Authority at the Authority's offices at City Hall in the City of Wayne, Nebraska. The Authority and the Agent may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payments thereon and for all other purposes and neither the Authority nor the Agent shall be affected by any notice or knowledge to the contrary, whether the Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of the Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Authority and the Agent, in respect of the liability upon the Bond or claims for interest to the extent of the sum or sums so paid.

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

The transfer of the Bond may be registered only upon the books kept for the registration and registration of transfer of the Bond upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Authority that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Authority, an investor's letter in form and substance satisfactory to the Authority evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, of accomplishing such transfer. A transfer of any Bond may be prohibited by the Authority if (1) a default then exists under the Redevelopment Contract, or (2) a protest of the valuation of the Redevelopment Project Area is ongoing. Upon any such registration of transfer the Authority 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 Authority 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 Authority nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Bond by any owner. The Authority or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Bond sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. The Authority and the Agent shall not be required to transfer the Bond during any period from any Record Date until its immediately following interest payment date or to transfer the Bond when called for redemption, in whole or in part, for a period of 15 days next preceding any date fixed for redemption or partial redemption.

Section 4. In the event that payments of interest due on the Bond on any interest payment date are not timely made, such interest shall cease to be payable to the registered owner as of the Record Date for such interest payment date and shall be payable to the registered owner of the Bond as of a special date of record for payment of such defaulted interest as shall be designated by the Authority whenever monies for the purpose of paying such defaulted interest become available.

Section 5. At any time, the Authority shall have the option of prepaying in whole or in part principal of the Bond. Any such optional prepayment of principal shall be accompanied by an amount equal to all accrued but unpaid interest on the principal amount being prepaid. Notice of any optional redemption for the Bond shall be given at the direction of the Authority by the Agent by mail not less than 15 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Bond at said owner's registered address. Notice of call for

redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Bond shall be cancelled. The determination of the amount and timing of any optional redemption of the Bond shall be in the absolute discretion of the Authority. The records of the Authority shall govern as to any determination of the principal amount of the Bond outstanding at any time and the registered owner shall have the right to request information in writing from the Authority at any time as to the principal amount outstanding upon the Bond.

Section 6. The Bond shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Agent may deem necessary or appropriate:

(FORM OF BOND)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE 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 REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF WAYNE**

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF WAYNE, NEBRASKA**

**TAX INCREMENT DEVELOPMENT REVENUE BOND
(SEBADE HOUSING REDEVELOPMENT PROJECT), SERIES 2017**

No. R-1

Up to \$230,000.00
(subject to reduction as described herein)

**Date of
Original Issue**

**Date of
Maturity**

**Rate of
Interest**

December 31, 2036*

6.0%

REGISTERED OWNER: SEBADE HOUSING, 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 REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA has caused this Bond to be signed by the manual signature of the Chair of the Community Redevelopment Authority, countersigned by the manual signature of the secretary of the Authority, and the City's corporate seal imprinted hereon.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WAYNE,
NEBRASKA**

[S E A L]

By: _____ (manual signature)
Chair

By: _____ (manual signature)
Secretary

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

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Wayne, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2019, 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 Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on December 27, 2016, 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 \$230,000.

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Wayne 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 Authority. 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 Authority 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 Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this 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 Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this 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 Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being

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

In the event this 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 Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This 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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TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF WAYNE, NEBRASKA
SEBADE HOUSING REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2017**

[illegible]

Section 7. Pursuant to the provisions of Section 18-2147, R.R.S. Neb. 2012, and the terms of the Redevelopment Contract, effective dates for each Phase of the Project are to be determined by amendment to the Redevelopment Contract, and such effective date(s) are hereby confirmed (as determined pursuant to and set forth in the Redevelopment Contract, as amended) as the effective date(s) after which ad valorem taxes on real property located within each Phase of the Project Area may be apportioned pursuant to said Section 18-2147. From and after said effective date(s) that portion of the ad valorem taxes on all real estate located within each Phase of the Project Area which is described in subdivision (1)(b) of Section 18-2147, R.R.S. Neb. 2012, as amended (the "Project Area Tax Receipts"), shall be paid into the Bond Fund (as defined in Section 16. below) to be held by the Agent. The Authority hereby pledges for the payment of the Bond both principal and interest as the same fall due, equally and ratably, all Project Area Tax Receipts as so paid into the Bond Fund as a prior and first lien upon said receipts for the security and payment of the Bond. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. The Authority hereby agrees that so long as any principal of the Bond remains outstanding it will not issue any additional bonds payable from the Project Area Tax Receipts without the written consent of the registered owner (including any pledgee) of the Bond as then outstanding. The Authority further reserves the right to provide for payment of principal and interest on the Bond from the proceeds of a refunding bond or refunding bonds. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. As effective date(s) are determined pursuant to the terms of the Redevelopment Contract (and amendments), the Authority's Secretary is hereby authorized and directed to give notice to the County Assessor and Treasurer of the provision of the Redevelopment Contract (and amendments) for dividing ad valorem taxes in accordance with the requirements of subdivision (3) of Section 18-2147, R.R.S. 2012.

Section 8. The Bond shall be executed on behalf of the Authority by the Chair and Secretary. Upon execution of the Bond and compliance with all other provisions of this Resolution and the Redevelopment Contract, the Bond shall be registered by the Agent in the name of the Redeveloper or its designee as the initial registered owner and shall be delivered in consideration of payment of the principal amount thereof to the Authority's Treasurer in current bankable funds. The Redeveloper may request notation of a pledge interest in the Bond on the records of the Agent. The initial purchaser (and any pledgee) shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Authority, or any one or more of them, as advised by the Authority's attorneys. Subject to Section 2 above, from such purchase price, the Authority is to make a grant to the Redeveloper in accordance with the terms of the Redevelopment Contract.

Section 9. If the date for payment of the interest or principal on the Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Wayne, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 10. The Secretary of the Authority shall make and certify one or more copies of the transcript of the proceedings of the Authority precedent to the issuance of the Bond one of which copies shall be delivered to the City and held in its records pertaining to the Authority.

Section 11. The Chair and Secretary of the Authority or any one of them are hereby authorized to take any and all actions, and to execute any and all documents deemed by them necessary to effect the transactions authorized by this Resolution.

Section 12. The authorization for the Bond provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by the Redeveloper. The Authority has given and hereby gives no assurances that such expectations will in fact be fulfilled and the Bond is being issued with the understanding that the Redeveloper is the initial purchaser of the Bond and any pledgee of the Redeveloper accepts and understands the risks related thereto.

Section 13. The Redevelopment Contract between the Authority and the Redeveloper in the form presented is hereby approved. Notice of such contract shall be given immediately by the Authority's Secretary to the Mayor and Council of the City of Wayne and such contract proposal shall be executed and delivered by the Authority. The Chair (or in his absence, the Vice-Chairperson), is hereby authorized to execute and deliver the Redevelopment Contract, in substantially the form presented but with any such changes as such executing officer shall determine appropriate, on behalf of the Authority.

Section 14. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 15. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (a) authorizes and directs the Chair, Secretary, City Finance Director, Agent, Clerk, City Attorney and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the City and the Authority and such other actions as they, or any of them, in consultation with their counsel, the owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Agent the right, power and authority to exercise her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Bond not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Bond. The execution and delivery by the Agent or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the

authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Agent and all other officers, officials, employees and agents of the City, including without limitation the expenditure of funds and the selection, appointment and employment of counsel and financial advisors and agents, in connection with issuance and sale of the Bond, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 16. There is hereby created and established by the Authority the following funds and accounts which funds shall be held by the Authority separate and apart from all other funds and moneys of the Authority and the City:

(a) A special trust fund called the "Sebade Housing Redevelopment Project Bond Fund" (the "Bond Fund"). All of the Revenue shall be deposited into the Bond Fund. The Revenue accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Authority as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Bond to the extent of any money then remaining the Bond Fund on such Interest Payment Date. Money in the Bond Fund shall be used solely for the purposes described in this Section 16. All Revenues received through and including December 31, 2036 shall be used solely for the payments required by this Section 16; and

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

So long as the 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 Resolution supplemental to or amendatory of this Resolution and the Redevelopment Law.

Section 17. The provisions of this Resolution shall constitute a contract between the Authority and the owner and the provisions thereof shall be enforceable by the owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any 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 18. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bond is intended or should be construed to confer upon or give to any person other than the Authority and the owner of the Bond any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Authority and the owner from time to time of the Bond as herein and therein provided.

Section 19. No officer or employee of the Authority shall be individually or personally liable for the payment of the principal of or interest on the Bond. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 20. The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 21. Any Resolution of the Authority and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 22. This Resolution shall take effect and be in full force from and after its passage by the Members and the Chair of the Community Redevelopment Authority of the City.

Section 23. This Resolution shall be in force and take effect from and after its adoption as provided by law.

Passed and Approved this 27th day of December, 2017.

(SEAL)

Chair

ATTEST:

Secretary

Member _____ seconded the motion. Upon roll call vote the following Members voted

“Aye”: _____

_____. The following Members voted “Nay”:

_____. The Chair declared the resolution adopted.

I, _____, the undersigned Secretary of the Community Redevelopment Authority City of Wayne, Nebraska, hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the Chair and Members on December 27, 2016, of the Community Redevelopment Authority of the City of Wayne, Nebraska; that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the City Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that a current copy of the Nebraska Open Meetings Act was publicly announced, available and accessible to members of the public, posted during such meeting in the room in which such meeting was held; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

Secretary

REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the 27th day of December, 2016, by and between the Community Redevelopment Authority of the City of Wayne, Nebraska ("Authority"), and Sebade Housing, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Wayne, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "Redevelopment Plan Sebade Housing, LLC Housing Project" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area;

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

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

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Wayne, Nebraska.

"City" means the City of Wayne, Nebraska.

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

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

"Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Authority shall consist of the Authority's Tax Increment Development Revenue Bond (Sebade Housing Development Project), Series 2016, to be issued in an amount not to exceed \$230,000.00 in substantially the form set forth on Exhibit C and the various Redevelopment Contract Amendments, and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

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

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

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

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

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

"Redeveloper" means Sebade Housing, LLC, a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Wayne, Wayne County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and

incorporated herein by this reference. The Redevelopment Project Area is also described on Exhibit A to the Redevelopment Plan. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

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

"Redevelopment Contract" means this redevelopment contract between the Authority and Redeveloper with respect to the Project, as the same may be amended from time to time, including, without limitation, by Redevelopment Contract Amendments executed from time to time in connection with the separate Phases of the Project.

"Redevelopment Contract Amendment" shall mean an amendment to this Redevelopment Contract, for the purpose of establishing the effective date for the division of *ad valorem* taxes pursuant to section 18-2147 of the Act as to each Phase, as defined in Section 3.01 hereof, of lots in the Redevelopment Project Area. The form of the Redevelopment Contract Amendment is attached hereto as Exhibit F.

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

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

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

Section 1.02 Construction and Interpretation.

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

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

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

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

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

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

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

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

ARTICLE II

FINDINGS AND REPRESENTATIONS

Section 2.01 Findings of Authority.

The Authority makes the following findings:

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

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

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

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

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

(2) Based solely on representations made by the Redeveloper:

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

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

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

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

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

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

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

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

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

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

ARTICLE III

OBLIGATIONS OF THE AUTHORITY

Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Phase") as identified in a Redevelopment Contract Amendment executed on behalf of the Redeveloper and delivered to the Authority in the form attached hereto as Exhibit F (each, a "Redevelopment Contract Amendment") for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act (which Effective date shall be the January 1 of the year in which the division of taxes occurs which shall be the Division Date as described in Exhibit F) of this provision as set forth in a Redevelopment Contract Amendment, consistent with the Redevelopment Plan. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property in each Phase which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Lots within such Phase 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 each Phase in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Bond Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such Indebtedness, including interest and premium due have been paid, the Authority 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.

Provided a Redevelopment Contract Amendment in form attached hereto as Exhibit F and signed by the Redeveloper, and a proposed form of "Notice to Divide Tax for Community Redevelopment Project", all prepared in accordance with this Redevelopment Contract and the Act) is delivered to the Authority no later than July 1 of any year, the Authority shall: (a) execute the Redevelopment Contract Amendment, and (b) file before August 1 of such year a "Notice to Divide Tax for Community Redevelopment Project" for such Phase with the office of the Wayne County Treasurer and Wayne County Assessor, without requirement of additional hearings or public notice.

No Redevelopment Contract Amendment providing for the division of taxes pursuant to this Redevelopment Contract and Section 18-2147 of the Act shall be made after **January 1, 2022.**

Section 3.02 Issuance of Indebtedness

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

Prior to May 1, 2017, the Authority shall issue one Tax Increment Revenue Bond, in one taxable series, in a maximum principal amount of two hundred thirty thousand and no/100 Dollars (\$230,000), in substantially the form shown on the attached Exhibit C ("TIF Bond"), for net funds available to be purchased by Redeveloper ("TIF Bond Purchaser"), in a written form acceptable to Redeveloper's attorney, and receive Bond proceeds from the TIF Bond Purchaser in said amount. At the option of the Redeveloper, the Authority shall make a grant to Redeveloper 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 Authority's Treasurer on behalf of the Authority shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

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

Section 3.03 Pledge of Revenues.

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

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

The Redeveloper has agreed to purchase the Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. The Redevelopment Plan provides 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 site acquisition, including easements, site preparation costs, public infrastructure costs and utilities including those items as described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$230,000.00. Notwithstanding the foregoing, the aggregate amount of the Indebtedness and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grant shall be made to the Redeveloper upon certification of Project Costs as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.02, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract and .

Section 3.05 Creation of Funds.

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

(a) a special trust fund called the "Sebade Housing Redevelopment Project Bond Fund" (the "Bond Fund"). All of the TIF Revenues shall be deposited into the Bond Fund. The TIF Revenues accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Authority as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Bond to the extent of any money then remaining the Bond Fund on such Interest Payment Date. Money in the Bond Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including **December 31, 2036**, shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the "Sebade Housing Redevelopment Project Fund" (the "Project Fund") The Authority shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed Disbursement Request (as defined in Section 4.02) is not in the

Project Fund at the time of the receipt by the Authority of such request, the Authority shall notify the owner of the Bond and such owner may deposit an amount sufficient to pay such request with the Authority for such payment. As set forth in the Resolution, if the Redeveloper is the owner of the Bond and the Redeveloper so elects, the Authority shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

ARTICLE IV

OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Bond; Insurance.

(a) Redeveloper will acquire the Project, demolish structures on the site, and prepare the site for redevelopment. Redeveloper will coordinate with the City for the City's design and construction required for the installation of all public infrastructure improvements, including a water system, a sanitary sewer system, and a street system consisting of concrete paved streets and required storm sewers. The Redeveloper shall provide and pay for infrastructure installation.

Redeveloper will also complete other public infrastructure improvements,

Redeveloper shall pay for the costs of the above public infrastructure from the grant provided in Section 3.04 hereof. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

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

(c) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before **June 1, 2017**, this

Redevelopment Contract shall be null and void and of no force or effect effective as of the date of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

(d) The Redeveloper shall provide a payment and performance bond from a bond company doing business in the state of Nebraska in the total amount of all infrastructure to be installed in right of way to be dedicated to the city and any infrastructure to be connected to city utilities. The City and Authority shall be named as beneficiaries under such bond.

Section 4.02 Cost Certification & Disbursement of Bond Proceeds.

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

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

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

(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Bond and the Treasurer of the Authority shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Bond, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$230,000.

Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the

construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.04 Assignment or Conveyance.

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

ARTICLE V

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing

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

ARTICLE VI

DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Authority and Redeveloper.

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

set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

Section 6.02 Additional Remedies of Authority

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

(a) The Redeveloper, or its successor in interest, shall fail to commence the construction of the improvements included in the Project Costs on or before November 30, 2016, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather,

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

(c) There is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 90 days following written notice from Authority, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of three percent (3%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

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

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

contract, and will indemnify and save harmless the Authority to the extent of any payments in connection with the carrying out of such contracts which the Authority may be required to make under the law.

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

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

Section 6.04 Forced Delay Beyond Party's Control.

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

Section 6.05 Limitations of Liability; Indemnification.

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

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice Recording.

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

Section 7.02 Governing Law.

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

Section 7.03 Binding Effect: Amendment, Assignment.

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

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

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

Section 7.05 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:
Redeveloper:
Sebade Housing, LLC

Authority and City:
Finance Director, City of Wayne
306 North Pearl Street
Wayne, NE 68787

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

ATTEST:

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAYNE, NEBRASKA

Secretary

By: _____
Chairman

SEBADE HOUSING, LLC

By: _____
Manager

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Ken Chamberlain and Betty A. McGuire, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Wayne, Nebraska, on behalf of the Authority.

Notary Public

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Chad Sebade, Manager of Sebade Housing, LLC, on behalf of the limited liability company.

Notary Public

EXHIBIT A
DESCRIPTION OF REDEVELOPMENT AREA

Lots 1, 2 and 5, Block 3 Cecil Wriedt 2nd Addition to the city of Wayne, Wayne County, Nebraska. [TO BE FURTHER SUBDIVIDED]

EXHIBIT B
REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan]

EXHIBIT C

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF WAYNE

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF WAYNE, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE BOND
(SEBADE HOUSING REDEVELOPMENT PROJECT), SERIES 2017

No. R-1

Up to \$230,000.00
(subject to reduction as described herein)

Date of
Original Issue

Date of
Maturity

Rate of
Interest

December 31, 2036*

6.0%

REGISTERED OWNER: Sebade Housing, 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 REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA has caused this Bond to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Secretary of the Authority, and the City's corporate seal imprinted hereon.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WAYNE,
NEBRASKA

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Secretary

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

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Wayne, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2019, 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 Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on December 27, 2016, 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 \$230,000.

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Wayne 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 Authority. 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 Authority 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 Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this 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 Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this 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 Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this 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 Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as 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.

[The remainder of this page intentionally left blank]

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

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

the within 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: _____

[The remainder of this page intentionally left blank]

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF WAYNE, NEBRASKA
SEBADE HOUSING REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2017**

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

Exhibit D
Project Costs

Redevelopment Project Costs

Water lines	\$20,000
Sewer lines	\$25,000
Sidewalks and drives	\$36,600
Street lights	\$ 3,000
Site acquisition	\$84,000
Site preparation	\$ 7,500
Onsite utility extension	\$ 9,900
Authority costs	<u>\$ 8,000</u>
Total requested grant	\$230,000

TOTAL

\$230,000

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

EXHIBIT F

AMENDMENT TO REDEVELOPMENT CONTRACT

Amendment No. ____

This Amendment to Redevelopment Contract (this "Amendment") is made and entered into as of the ____ day of ____, 20__, by and between the Community Redevelopment Authority of the City of Wayne, Nebraska ("Authority"), and Sebade Housing, LLC, a ____ limited liability company ("Redeveloper").

RECITALS

WHEREAS, Authority and Redeveloper entered into a Redevelopment Contract, dated as of ____, 2016 (the "Contract");

WHEREAS, the Contract intended to implement the redevelopment plan entitled "Redevelopment Plan Sebade Housing, LLC Housing Project", (the "Redevelopment Plan") to provide for the redevelopment of lots and lands located in a blighted and substandard area of the City of Wayne, Nebraska (the "City");

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

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

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

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

2. Amendment – New Phase. This Amendment incorporates a new Phase to the Project entitled [Phase No. ____].

(a) Lots. This new Phase shall include all of Lots in the Redevelopment Project Area for which a building permit has been issued by the City during the calendar year prior to the Effective Date described in Section 2 (b) hereof, which lots are described as follows:

[identification of such Lot(s) including the legal description of each]

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

20___. [The effective date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.]

(c) Division Date. The Division Date (the "Division Date") shall mean the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Nebraska Community Development Law. The Division Date for the applicable Phase shall be January 1, 20___; and a proposed form of the "Notice to Divide Tax for Community Redevelopment Project" applicable to such Phase is attached hereto as Exhibit A and incorporated herein by this reference. [The Division Date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the calendar year in which the division of real property tax becomes effective shall be the year of the Division Date.

(d) Base Value Year. The base value year for such Phase shall be 20___. [The Base Value Year, shall mean the calendar year prior to the Division Date described in Section 2 (c) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the Base value Year shall be the year defined in this Section 2 (d).

3. Requirement to File Notice to Divide Tax for Community Redevelopment Project. The Authority shall execute and file with the Wayne County Assessor and Treasurer a signed original of Exhibit A, attached hereto, being the Notice to Divide Tax for Community Redevelopment Project, prior to August 1, 20___. [This date shall be the August 1 following the Division Date described in Section 2 (c) hereof.]

4. Miscellaneous Provisions.

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

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

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

ATTEST:

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAYNE, NEBRASKA

Secretary

By: _____
Chairman

SEBADE HOUSING DEVELOPEMNT
LIMITED LIABILITY COMPANY

By: _____
Manager

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____ and _____, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Wayne, Nebraska, on behalf of the Authority.

Notary Public

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____ Manager of Sebad Housing, LLC on behalf of the limited liability company.

Notary Public

EXHIBIT A

Notice to Divide Tax for Community Redevelopment Project

[TO BE ATTACHED]

REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the 27th day of December, 2016, by and between the Community Redevelopment Authority of the City of Wayne, Nebraska ("Authority"), and Sebade Housing, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Wayne, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "Redevelopment Plan Sebade Housing, LLC Housing Project" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area;

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

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

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Wayne, Nebraska.

"City" means the City of Wayne, Nebraska.

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

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

"Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Authority shall consist of the Authority's Tax Increment Development Revenue Bond (Sebade Housing Development Project), Series 2016, to be issued in an amount not to exceed \$230,000.00 in substantially the form set forth on Exhibit C and the various Redevelopment Contract Amendments, and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

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

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

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

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

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

"Redeveloper" means Sebade Housing, LLC, a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Wayne, Wayne County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and

incorporated herein by this reference. The Redevelopment Project Area is also described on Exhibit A to the Redevelopment Plan. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

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

"Redevelopment Contract" means this redevelopment contract between the Authority and Redeveloper with respect to the Project, as the same may be amended from time to time, including, without limitation, by Redevelopment Contract Amendments executed from time to time in connection with the separate Phases of the Project.

"Redevelopment Contract Amendment" shall mean an amendment to this Redevelopment Contract, for the purpose of establishing the effective date for the division of *ad valorem* taxes pursuant to section 18-2147 of the Act as to each Phase, as defined in Section 3.01 hereof, of lots in the Redevelopment Project Area. The form of the Redevelopment Contract Amendment is attached hereto as Exhibit F.

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

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

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

Section 1.02 Construction and Interpretation.

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

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

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

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

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

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

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

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

ARTICLE II

FINDINGS AND REPRESENTATIONS

Section 2.01 Findings of Authority.

The Authority makes the following findings:

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

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

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

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

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

(2) Based solely on representations made by the Redeveloper:

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

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

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

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

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

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

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

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

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

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

ARTICLE III

OBLIGATIONS OF THE AUTHORITY

Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Phase") as identified in a Redevelopment Contract Amendment executed on behalf of the Redeveloper and delivered to the Authority in the form attached hereto as Exhibit F (each, a "Redevelopment Contract Amendment") for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act (which Effective date shall be the January 1 of the year in which the division of taxes occurs which shall be the Division Date as described in Exhibit F) of this provision as set forth in a Redevelopment Contract Amendment, consistent with the Redevelopment Plan. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property in each Phase which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Lots within such Phase 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 each Phase in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Bond Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such Indebtedness, including interest and premium due have been paid, the Authority 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.

Provided a Redevelopment Contract Amendment in form attached hereto as Exhibit F and signed by the Redeveloper, and a proposed form of "Notice to Divide Tax for Community Redevelopment Project", all prepared in accordance with this Redevelopment Contract and the Act) is delivered to the Authority no later than July 1 of any year, the Authority shall: (a) execute the Redevelopment Contract Amendment, and (b) file before August 1 of such year a "Notice to Divide Tax for Community Redevelopment Project" for such Phase with the office of the Wayne County Treasurer and Wayne County Assessor, without requirement of additional hearings or public notice.

No Redevelopment Contract Amendment providing for the division of taxes pursuant to this Redevelopment Contract and Section 18-2147 of the Act shall be made after **January 1, 2022.**

Section 3.02 Issuance of Indebtedness

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

Prior to May 1, 2017, the Authority shall issue one Tax Increment Revenue Bond, in one taxable series, in a maximum principal amount of two hundred thirty thousand and no/100 Dollars (\$230,000), in substantially the form shown on the attached Exhibit C ("TIF Bond"), for net funds available to be purchased by Redeveloper ("TIF Bond Purchaser"), in a written form acceptable to Redeveloper's attorney, and receive Bond proceeds from the TIF Bond Purchaser in said amount. At the option of the Redeveloper, the Authority shall make a grant to Redeveloper 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 Authority's Treasurer on behalf of the Authority shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

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

Section 3.03 Pledge of Revenues.

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

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

The Redeveloper has agreed to purchase the Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. The Redevelopment Plan provides 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 site acquisition, including easements, site preparation costs, public infrastructure costs and utilities including those items as described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$230,000.00. Notwithstanding the foregoing, the aggregate amount of the Indebtedness and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grant shall be made to the Redeveloper upon certification of Project Costs as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.02, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract and .

Section 3.05 Creation of Funds.

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

(a) a special trust fund called the "Sebade Housing Redevelopment Project Bond Fund" (the "Bond Fund"). All of the TIF Revenues shall be deposited into the Bond Fund. The TIF Revenues accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Authority as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Bond to the extent of any money then remaining the Bond Fund on such Interest Payment Date. Money in the Bond Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including **December 31, 2036**, shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the "Sebade Housing Redevelopment Project Fund" (the "Project Fund") The Authority shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed Disbursement Request (as defined in Section 4.02) is not in the

Project Fund at the time of the receipt by the Authority of such request, the Authority shall notify the owner of the Bond and such owner may deposit an amount sufficient to pay such request with the Authority for such payment. As set forth in the Resolution, if the Redeveloper is the owner of the Bond and the Redeveloper so elects, the Authority shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

ARTICLE IV

OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Bond; Insurance.

(a) Redeveloper will acquire the Project, demolish structures on the site, and prepare the site for redevelopment. Redeveloper will coordinate with the City for the City's design and construction required for the installation of all public infrastructure improvements, including a water system, a sanitary sewer system, and a street system consisting of concrete paved streets and required storm sewers. The Redeveloper shall provide and pay for infrastructure installation.

Redeveloper will also complete other public infrastructure improvements,

Redeveloper shall pay for the costs of the above public infrastructure from the grant provided in Section 3.04 hereof. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

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

(c) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before **June 1, 2017**, this Redevelopment Contract shall be null and void and of no force or effect effective as of the date

of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

(d) The Redeveloper shall provide a payment and performance bond from a bond company doing business in the state of Nebraska in the total amount of all infrastructure to be installed in right of way to be dedicated to the city and any infrastructure to be connected to city utilities. The City and Authority shall be named as beneficiaries under such bond.

Section 4.02 Cost Certification & Disbursement of Bond Proceeds.

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

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

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

(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Bond and the Treasurer of the Authority shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Bond, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$230,000.

Section 4.03 No Discrimination.

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

status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.04 Assignment or Conveyance.

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

ARTICLE V

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing

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

ARTICLE VI

DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Authority and Redeveloper.

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

Section 6.02 Additional Remedies of Authority

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

(a) The Redeveloper, or its successor in interest, shall fail to commence the construction of the improvements included in the Project Costs on or before November 30, 2016, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather,

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

(c) There is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 90 days following written notice from Authority, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of three percent (3%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

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

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

connection with the carrying out of such contracts which the Authority may be required to make under the law.

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

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

Section 6.04 Forced Delay Beyond Party's Control.

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

Section 6.05 Limitations of Liability; Indemnification.

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

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice Recording.

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

Section 7.02 Governing Law.

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

Section 7.03 Binding Effect: Amendment, Assignment.

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

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

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

Section 7.05 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:
Redeveloper:
Sebade Housing, LLC

Authority and City:
Finance Director, City of Wayne
306 North Pearl Street
Wayne, NE 68787

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

ATTEST:

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAYNE, NEBRASKA

Secretary

By: _____
Chairman

SEBADE HOUSING, LLC

By: _____
Manager

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Ken Chamberlain and Betty A. McGuire, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Wayne, Nebraska, on behalf of the Authority.

Notary Public

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of December, 2016, by Chad Sebade, Manager of Sebade Housing, LLC, on behalf of the limited liability company.

Notary Public

EXHIBIT A

DESCRIPTION OF REDEVELOPMENT AREA

Lots 1, 2 and 5, Block 3 Cecil Wriedt 2nd Addition to the city of Wayne, Wayne County, Nebraska. [TO BE FURTHER SUBDIVIDED]

EXHIBIT B

REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan]

EXHIBIT C

(FORM OF BOND)

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF WAYNE**

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF WAYNE, NEBRASKA**

**TAX INCREMENT DEVELOPMENT REVENUE BOND
(SEBADE HOUSING REDEVELOPMENT PROJECT), SERIES 2017**

No. R-1

**Up to \$230,000.00
(subject to reduction as described herein)**

**Date of
Original Issue**

**Date of
Maturity**

**Rate of
Interest**

December 31, 2036*

6.0%

REGISTERED OWNER: Sebade Housing, 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 REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA has caused this Bond to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Secretary of the Authority, and the City's corporate seal imprinted hereon.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WAYNE,
NEBRASKA**

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Secretary

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

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAYNE, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Wayne, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2019, 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 Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on December 27, 2016, 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 \$230,000.

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Wayne 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 Authority. 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 Authority 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 Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this 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 Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this 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 Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this 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 Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as 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.

[The remainder of this page intentionally left blank]

(FORM OF ASSIGNMENT)

ASSIGNMENT

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

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

the within 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: _____

[The remainder of this page intentionally left blank]

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF WAYNE, NEBRASKA
SEBADE HOUSING REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2017**

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

EXHIBIT D
PROJECT COSTS

Redevelopment Project Costs

Water lines	\$20,000
Sewer lines	\$25,000
Sidewalks and drives	\$36,600
Street lights	\$ 3,000
Site acquisition	\$84,000
Site preparation	\$ 7,500
Onsite utility extension	\$ 9,900
Authority costs	<u>\$ 8,000</u>
Total requested grant	\$230,000

TOTAL	\$230,000
--------------	------------------

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

EXHIBIT E

AMENDMENT TO REDEVELOPMENT CONTRACT

Amendment No. _____

This Amendment to Redevelopment Contract (this "Amendment") is made and entered into as of the _____ day of _____, 20____, by and between the Community Redevelopment Authority of the City of Wayne, Nebraska ("Authority"), and Sebade Housing, LLC, a _____ limited liability company ("Redeveloper").

RECITALS

WHEREAS, Authority and Redeveloper entered into a Redevelopment Contract, dated as of _____, 2016 (the "Contract");

WHEREAS, the Contract intended to implement the redevelopment plan entitled "Redevelopment Plan Sebade Housing, LLC Housing Project", (the "Redevelopment Plan") to provide for the redevelopment of lots and lands located in a blighted and substandard area of the City of Wayne, Nebraska (the "City");

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

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

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

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

2. Amendment – New Phase. This Amendment incorporates a new Phase to the Project entitled [Phase No. _____].

(a) Lots. This new Phase shall include all of Lots in the Redevelopment Project Area for which a building permit has been issued by the City during the calendar year prior to the Effective Date described in Section 2 (b) hereof, which lots are described as follows:

[identification of such Lot(s) including the legal description of each]

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

20___. [The effective date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.]

(c) Division Date. The Division Date (the "Division Date") shall mean the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Nebraska Community Development Law. The Division Date for the applicable Phase shall be January 1, 20___; and a proposed form of the "Notice to Divide Tax for Community Redevelopment Project" applicable to such Phase is attached hereto as Exhibit A and incorporated herein by this reference. [The Division Date shall be the January 1st of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the calendar year in which the division of real property tax becomes effective shall be the year of the Division Date.

(d) Base Value Year. The base value year for such Phase shall be 20___. [The Base Value Year, shall mean the calendar year prior to the Division Date described in Section 2 (c) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the Base value Year shall be the year defined in this Section 2 (d).

3. Requirement to File Notice to Divide Tax for Community Redevelopment Project. The Authority shall execute and file with the Wayne County Assessor and Treasurer a signed original of Exhibit A, attached hereto, being the Notice to Divide Tax for Community Redevelopment Project, prior to August 1, 20___. [This date shall be the August 1 following the Division Date described in Section 2 (c) hereof.]

4. Miscellaneous Provisions.

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

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

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

ATTEST:

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAYNE, NEBRASKA

Secretary

By: _____
Chairman

SEBADE HOUSING DEVELOPEMNT
LIMITED LIABILITY COMPANY

By: _____
Manager

STATE OF NEBRASKA)
) SS
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____ and _____, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Wayne, Nebraska, on behalf of the Authority.

Notary Public

STATE OF _____)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____ Manager of Sebade Housing, LLC on behalf of the limited liability company.

Notary Public

EXHIBIT A

Notice to Divide Tax for Community Redevelopment Project

[TO BE ATTACHED]

CKA

Betty McGuire - Kelby Herman - Progressive Properties

From: Nancy Braden
To: Betty McGuire
Date: 12/12/2016 2:43 PM
Subject: Kelby Herman - Progressive Properties

Progressive properties second agreement was purchase Lots 26, 28, 32, 34, 39 & 40. The 30 month time line started after they exercised its first right refusal on any of the above-numbered lots. The first lot was purchased in March of 2014. The 30 month period ended September 2016. To receive the 25% discount, the buyer was to build residences on each lot, obtain an occupancy permit for each finished residence, plant two shade trees and complete the residency blower test.

The last occupancy permit was issued on 12/8/16, I do not have confirmation of the trees being planted nor do I have the blower test results. As of this date, Progressive Properties has not asked for the discount, but I assume he will in the near future.

Nancy L. Braden

Finance Director, City of Wayne
306 Pearl, PO Box 8, Wayne, NE 68787
phone [402-375-1733](tel:402-375-1733); fax [402-375-4712](tel:402-375-4712)
www.waynene.org

Kelby Herman agreement #1					
Prior to 7/1/15		House constructed	Occupancy Permit	Two Shade Trees	Blower test of 5 ACH @50 pascals
Lot 9	\$ 5,000.00	x	09/11/2013	x	ACH 3.87
Lot 10	\$ 5,000.00	x	08/29/2014	x	ACH 3.65
Lot 12	\$ 5,000.00	x	07/18/2014	x	ACH 3.88
Lot 13	\$ 5,000.00	x	04/16/2015	x	ACH 2.98
Lot 3 Neihardt	\$ 12,000.00	x	03/05/2014	x	ACH 3.64
Lot 4 Neihardt	\$ 12,000.00	x	07/09/2014	x	ACH 2.89
Lot 5 Neihardt	\$ 12,000.00	x	10/22/2014	x	ACH 2.83
	\$ 11,500.00	Refund due if all requirements met by due date			
Kelby Herman agreement #2					
Prior to 10/1/16		House constructed	Occupancy Permit	Two Shade Trees	Blower test of 5 ACH @50 pascals
Lot 26	\$ 12,000.00	x	06/24/2015	X	
Lot 2 Neihardt	\$ 12,000.00		09/08/2016		
Lot 6 Neihardt	\$ 12,000.00	x	06/30/2015	X	
Lot 34	\$ 12,000.00		12/08/2016		
Lot 39	\$ 9,000.00	x	12/10/2014	X	
Lot 40	\$ 12,000.00	x	01/11/2016	X	
	\$ 17,250.00	Refund due if all requirements met by due date			
					Outside agreements

131278

FILED
WAYNE COUNTY, NE

2013 SEP 17 PM 3:23

Debra Finn
CLERK / ROD / ELECTION

PLEASE RETURN TO: City of Wayne, PO Box 8, Wayne, NE 68787.

Please index the following against:

Lots 26, 28, 32, 34, 39, and 40, Western Ridge II Addition to the City of Wayne, Wayne County, Nebraska

3-14
to
9/16

Community Development Agency of the City of Wayne, Nebraska

RESIDENTIAL CONSTRUCTION FIRST RIGHT OF REFUSAL AGREEMENT

This Agreement is made and entered into by and between the Community Development Agency of the City of Wayne, Nebraska, a Municipal Corporation, hereinafter referred to as "CDA," and Progressive Property Inspections, LLC, a Nebraska Limited Liability Company, hereinafter referred to as "Buyer."

WITNESSETH:

In consideration of the mutual promises and consideration contained herein and upon the terms and conditions set forth, the parties understand and agree to the conditions, requirements, and procedures set forth in this Agreement as follows:

A. Definitions. Whenever used herein, the singular number shall include the plural, the plural the singular, and the term "CDA" shall include any payee thereof whether by operation of law or otherwise.

B. Terms. And Conditions. Buyer is given the first right of refusal for the sale or transfer of ownership of the following lots of Western Ridge II Subdivision, for the following prices:

- Lot 26 for \$12,000;
- Lot 28 for \$12,000;
- Lot 32 for \$12,000;
- Lot 34 for \$12,000;
- Lot 39 for \$9,000;
- Lot 40 for \$12,000;

Buyer must exercise its right of first refusal within 30 days of notice from the CDA. Buyer may purchase each lot individually. Buyer shall have 30 months to purchase the above-numbered lots, beginning:

- 1) After exercising its right of first refusal on any of the above-numbered lots; or
- 2) After building has been completed on Lots 9, 10, 12, 13, 29, 30, and 31 of Western Ridge II Subdivision (see separate agreement); whichever shall occur first.

If neither option 1 or 2 has occurred, then the 30 month period shall commence on July 17, 2015.

Buyer shall receive a 25% discount on the aforementioned prices, but only if the following terms and conditions are met within the applicable 30 month period:

- Buyer builds a residence on each of the above lots, including an attached two-car garage;
- Buyer obtains an occupancy permit for each finished residence;
- Two shade trees of a large species are planted on each purchased lot; and
- Each completed residence meets a blower door test of five ACH at 50 pascals;

If Buyer complies and meets these terms, the CDA shall pay Buyer \$17,250, an amount equal to a 25% discount on the above-listed prices. This payment shall be due and payable within 30 days of completion.

C. Additional Terms. Upon purchase of the above-numbered lots, Buyer shall comply with the terms of the Residential Construction Agreement for each respective lot.

D. Binding Agreement. This agreement shall be binding upon the parties, their executors, administrators, personal representatives, successors, heirs, and assigns.

Dated this 7th day of May, 2013.

**The Community Development Agency of
the City of Wayne, Nebraska, Grantor**

By


Jon Haase, Chairman

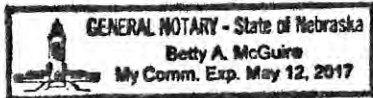
**Progressive Property Inspections, LLC,
Buyer**

By


Kelby Herman, Member

STATE OF NEBRASKA)
)ss.
COUNTY OF WAYNE)

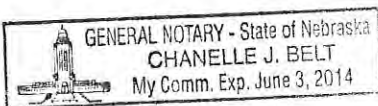
The foregoing instrument was acknowledged before me on this 7 day of May, 2013, by Jon Haase, Chairman of The Community Development Agency of the City of Wayne, Nebraska, on behalf of said agency.



Betty A. McGuire
Notary Public
My Commission Expires: 5-12-17

STATE OF NEBRASKA)
)ss.
COUNTY OF WAYNE)

The forgoing instrument was acknowledged before me on this 25 ^{June} day of ~~May~~, 2013, by Kelby Herman, Member of Progressive Property Inspections, LLC, a Nebraska Limited Liability Company, on behalf of said limited liability company.



Chanelle J. Belt
Notary Public
My Commission Expires: June 3, 2014

Betty McGuire - Lot 2 Bressler Court

From: Nancy Braden
To: BJ Woehler
Date: 12/12/2016 10:46 AM
Subject: Lot 2 Bressler Court
Cc: Betty McGuire
Attachments: copier@cityofwayne.org_20161212_101244.pdf

BJ,

You purchased Lot 2 of Bressler Court on June 12, 2014. The signed agreement states "The parties further agree that if a house is completed as determined by the issuance of an occupancy permit within a period that ends on December 15 after the second construction season following the date of closing for the sale of the lot...". A copy of that agreement is attached.

I have asked Amy Miller for her opinion and she has interpreted it to be full construction seasons or December 15, 2016.

Nancy L. Braden

Finance Director, City of Wayne
306 Pearl, PO Box 8, Wayne, NE 68787
phone [402-375-1733](tel:402-375-1733); fax [402-375-4712](tel:402-375-4712)
www.waynene.org

I have asked Amy Miller for her opinion and she has interpreted it to be full construction seasons or December 15, 2016.

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www.waynene.org

City of Wayne, NE - Official Website

www.waynene.org

City of Wayne | Wayne County | Wayne Community Schools | Wayne Area Economic
Development | Wayne State College

AGREEMENT

This Agreement is made and entered into by and between **The Community Redevelopment Authority of the City of Wayne, Nebraska**, hereinafter referred to as Seller, and **Bradley J. Woehler and Kari Woehler, Husband and Wife**, hereinafter referred to as Buyer.

Whereas, Buyer has entered into a Purchase Agreement with Seller on June 12, 2014 for the purchase of Lot 2 of Bressler Court Administrative Replat of Lots 41-46 of the Amended Plat of Western Ridge II Addition to the City of Wayne, Wayne County, Nebraska; and

WHEREAS, part of the consideration for said Purchase Agreement includes an agreement by Buyer to comply with all of the terms and conditions of the Western Ridge II Planned Unit Development and Nebraska Affordable Housing Trust Fund Grant New Construction project requirements which Buyer acknowledges receipt of a copy of said requirements; and

WHEREAS, as part of the consideration of said purchase Buyer agrees to have a \$5,000.00 performance lien placed on said lot to assure compliance with the terms and conditions of the Western Ridge II Planned Unit Development and Nebraska Affordable Housing Trust Fund Grant New Construction project requirements.

NOW, THEREFORE, in consideration of the above recitals and of the purchase price paid by Buyer to Seller for Lot 2 and compliance with the terms and conditions of the Western Ridge II Planned Unit Development and Nebraska Affordable Housing Trust Fund Grant New Construction project requirements, Buyer does hereby grant to Seller a \$5,000.00 performance lien to be secured by a Deed of Trust and to be placed on the above described real estate with said lien to be subordinated to all loans used to purchase and develop the property. The parties further agree that if a house is completed as determined by the issuance of an occupancy permit within a period that ends on December 15 after the second construction season following the date of closing of the sale of the lot and the requirements as listed in the Western Ridge II Planned Unit Development and Nebraska Affordable Housing Trust Fund Grant New Construction project agreement have been completed by Buyer, then Seller will remove the performance lien. If the requirements are not met and a house is not completed within the above timeframe, Buyer agrees said home lien is not forgiven by Seller and will be foreclosed upon.

Buyer hereby acknowledges that the lien granted hereunder was granted freely, voluntarily, and with full knowledge and understanding of the purpose of such lien, and that good and sufficient consideration has been received by Buyer for granting such lien.

Dated: June 12th 2014.

THE COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WAYNE,
NEBRASKA, Seller

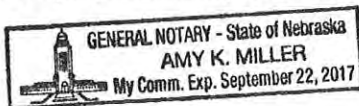
BY [Signature]
Ken Chamberlain, Chairman

[Signature]
Bradley J. Woehler

[Signature]
Kari Woehler

STATE OF NEBRASKA)
) ss.
COUNTY OF WAYNE)

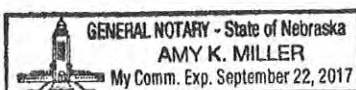
The foregoing instrument was acknowledged before me on this 12 day of June, 2014, Ken Chamberlain, Chairman of the Community Redevelopment Authority of the City of Wayne, Nebraska, on behalf of said agency.



[Signature]
Notary Public
My commission expires: 9/22/17

STATE OF NEBRASKA)
) ss.
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me on this 12th day of June, 2014, by Bradley J. Woehler and Kari Woehler, Husband and Wife.



[Signature]
Notary Public
My commission expires: 9/22/14

140720

FILED
WAYNE COUNTY, NE

2014 JUN 12 PM 3:38

Debra Finn
CLERK / ROD / ELECTION

DEED OF TRUST

THIS DEED OF TRUST is made on June 12, 2014. The Trustor is Bradley J. Woehler and Kari Woehler, Husband and Wife. The Trustee is Amy K. Miller, Attorney at Law, 218 Main Street, Wayne, NE 68387. The Beneficiary is The Community Redevelopment Authority of the City of Wayne, Nebraska, a/k/a Lender. Beneficiary's address is PO Box 8, Wayne, NE 68787.

Borrower irrevocably conveys to Trustee, in Trust, with power of sale, the following:

Lot 2 of Bressler Court Administrative Replat of Lots 41-46 of the Amended Plat of Western Ridge II Addition to the City of Wayne, Wayne County, Nebraska.

Together with all the rents and profits therefrom and subject to easements and restrictions of record, if any.

Borrower owes Lender \$5,000.00, evidenced by Agreement between the parties of even date, payable according to the terms thereof.

This Security Instrument secures to Lender the Debt evidenced by said note, the payment of all other sums, with interest, advanced under the provisions hereafter to protect the security and the performance of Borrower's covenants and agreements.

Borrower covenants that Borrower is lawfully seized of such real estate and has the legal power and lawful authority to convey the same and warrants and will defend title to the real estate against the lawful claims of all persons.

BORROWER AND LENDER AGREE AS FOLLOWS:

1. Borrower shall pay when due, the principal as provided in said agreement.
2. All payments received by Lender shall be first applied to advances which may have been made by Lender and then to interest due and last to principal due.
3. Borrower shall pay all general real estate taxes and special assessments against the property before the same become delinquent.
4. If Lender determines that any part of the property is subject to a lien, which is or may attain priority over this security instrument, Lender may give Borrower a notice identifying the lien and Borrower shall satisfy the lien within 10 days.
5. If Borrower fails to perform the covenants and agreements herein contained, Lender may do and pay for whatever is necessary to protect the value of the property and Lender's rights in the property, including the paying of any sum secured by a lien which has priority over this security instrument, appearing in court, paying reasonable attorney fees and entering the property to make repairs. Any amount disbursed by Lender under this paragraph shall become an additional debt of borrower secured by this security instrument, to bear interest from the date of disbursement and said amount, together with the then unpaid principal amount, shall bear interest at the highest lawful rate until refunded by Borrower.
6. The proceeds of any condemnation award are hereby assigned and shall be paid to Lender and shall be applied to the sums secured by this security instrument, whether or not then due, with any excess paid to Borrower.
7. Any extensions or modifications of the loan granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.



1002-019
JUN 19 10 53 AM '14
8. Any notice to Borrower provided for in this security instrument shall be given by delivering it or by mailing it by first class mail, unless Nebraska law requires use of another method, at the Borrower's last known address.

9. This security instrument and the note which it secures shall be governed by Nebraska law.

10. Lender shall give notice to Borrower following Borrower's breach of any covenant or agreement in this security agreement and the note which it secures. The notice shall specify (a) the default, (b) the action required to cure the default, (c) a date not less than 30 days from the date the notice is given to Borrower by which the default must be cured, and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sum secured by this security agreement and resale of the property. The notice shall further inform Borrower of the right to reinstate, after acceleration, and the right to bring a court action to assert the nonexistence of a default or any other defense of Borrower to acceleration and sale. If default is not cured, on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this security agreement without further demand and may invoke the power of sale and any other remedies permitted by Nebraska law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, a reasonable attorney fee and costs of title evidence.

11. If the power of sale is invoked, Trustee shall record a notice of default in each county in which any part of the property is located and shall mail copies of such notice in the manner prescribed by Nebraska law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Nebraska law. Trustee, without demand on Borrower, shall sell the property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the property at any sale.

Upon receipt of payment of the price bid, Trustee shall deliver to the purchaser Trustee's Deed conveying the property. The recitals in the Trustee's Deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of sale in the following order: (a) to all expenses of the sale, including, but not limited to, Trustee's fees as permitted by Nebraska law and reasonable attorney fees; (b) to all sums secured by this security agreement; and (c) any excess to the person or persons legally entitled thereto.

12. Upon acceleration under Paragraph 12 or abandonment of the property, Lender (in person, by agent, or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the property and to collect the rents of the property, including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney fees, and then to the sums secured by this security instrument.

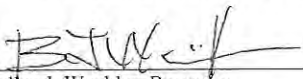
13. Upon payment of all sums as herein provided, Lender shall direct Trustee to reconvey the property and shall surrender this security instrument and the note secured. Trustee shall reconvey the property without warranty and without charge to the persons legally entitled thereto.

14. Lender, at its option, may from time to time remove Trustee and appoint a successor Trustee by an instrument recorded in the county in which this security instrument is recorded. Without conveyance of the property, the successor Trustee shall succeed to all the title, power, and duties conferred upon Trustee herein and by Nebraska law.

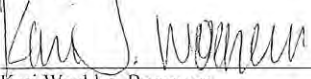
15. Borrower requests that copies of all notices provided herein be sent to Borrower's address which is PO Box 354, Wayne, NE 68787.

16. The lien of this Deed of Trust is and remains secondary and inferior to a prior Deed of Trust in the principal sum not to exceed \$150,000.00 to State Nebraska Bank & Trust, Wayne, Nebraska and executed of even date.

IN WITNESS WHEREOF, the Borrower has signed this agreement.



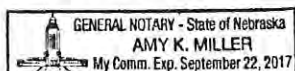
Bradley J. Woehler, Borrower

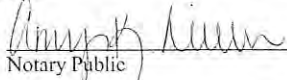


Kari Woehler, Borrower

STATE OF NEBRASKA)
) ss.
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me on this 12th day of June, 2014, by Bradley J. Woehler and Kari Woehler, Husband and Wife.





Notary Public

Nancy Braden - Fwd: Re: Lot 2 Bressler Court

From: Lowell Johnson
To: Attorney; Ken Chamberlain; Nancy Braden
Date: 11/02/2015 4:12 PM
Subject: Fwd: Re: Lot 2 Bressler Court

Amy
found it. Since you would have to defend this, we will go with your interpretation.

Lowell D. Johnson
City Administrator
City of Wayne
office 402-375-1733
fax 402-375-1619

>>> Amy Miller 11/2/2015 3:53 PM >>>
Below is my interpretation I emailed on Oct. 29. The agreement states "following date of closing." In the future, I suggest we put a date certain.
Amy

>>> Amy Miller 10/29/15 3:14 PM >>>

My interpretation would be to use a full construction season. I'm not in that business, but I would guess that to be maybe April 1 to Oct 1? If we closed on 6/12/14, and he has until Dec 15 after second construction season **FOLLOWING** date of closing, I would interpret that to be Dec. 15, 2016. If this is not council's intent, then we will need to change wording to put exact date in the future.
Amy

>>> Nancy Braden 10/29/15 2:27 PM >>>

In reviewing the Western Ridge agreements, I have concerns about B J Woehler's Lot 2 Bressler Court. The purchase agreement was signed 6/12/14 stating that if the house is completed by the issuance of an occupancy permit with a period that ends on December 15 after the second construction season following the date of closing on the lot that the performance lien is not removed.

I consider the first season to end on 12/15/14 and the second on 12/15/15. Please advise if this is correct.

Nancy L Braden

Finance Director, City of Wayne
306 Pearl, PO Box 8, Wayne, NE 68787
phone 402-375-1733; fax 402-375-4712

Nancy Braden - completion date for BJ's house / CRA requirement

From: Lowell Johnson
To: Attorney; Ken Chamberlain
Date: 11/02/2015 2:27 PM
Subject: completion date for BJ's house / CRA requirement
Cc: Joel Hansen; Nancy Braden; Cale Giese; Nick Muir

Amy

Nancy brought this to my attention.

In February of 2014, I believe the CRA gave BJ and his wife a \$5,000 discount on the lots in Western Ridge if he had an occupancy permit on December 15th after two construction seasons. At that time that would have meant completion by Dec 15th 2015 to have the \$5,000 lien released. We got the title insurance ion May of 2014 and closed on the lots June 2014 and BJ get a building permit approved in August 2014.

The house is partially built with almost no work done this construction season because of the projects RW Woehler and Sons bid for the city. We have complaints from Persontis and from Kelby regarding the lack of progress on BJ's home and we'll likely get a complaint from Benscoters also if we let BJ go past the completion date with almost no work on the house this season.

We'll need a legal interpretation of what you think the completion date is, 2015 or 2016. If you interpret 2014 as a construction season then we need to remind BJ of the 2015 completion date and he can defend his request for an extension with the CRA. If you interpret 2015 as the first construction season then 2016 is the deadline for BJ to get an occupancy permit and have the lien released and we simply wait to see what happens next year.

thx

Lowell D. Johnson
City Administrator
City of Wayne
office 402-375-1733
fax 402-375-1619

Betty McGuire - Kari & Bj Woehler Lot 2 Bressler Court extension request

From: BJ Woehler <b_j_woehler@hotmail.com>
To: Nancy Braden <nancy@cityofwayne.org>
Date: 12/13/2016 10:59 AM
Subject: Kari & Bj Woehler Lot 2 Bressler Court extension request
Cc: Betty McGuire <betty@cityofwayne.org>, "cityadmin@cityofwayne.org" <city...

Betty

Could you please ask the Mayor to consider putting us on a future CRA agenda to ask for an extension of this date; TBD or May 15th 2017, a reduction of the \$5,000 fee or acceptance of the house as is?

My understanding of this fee was it was put in place so people would not just hold lots but start building, which we have done and are close to completing.

It has taken longer then we wanted and planned for several reasons that I would like to discuss with them.

Unfortunately we will not be able to make the next meeting on Tuesday Dec 27th due to a long planned family vacation with both our families.

If he or any of them have any question or want a tour please have them call me at [402-369-0049](tel:402-369-0049) or email me.

If needed I could have Joel do an inspection to note where we are on the 15th.

Or if not please let me know who to make the \$5,000 check out to.

Let me know

Thanks

Bj

From: Nancy Braden <nancy@cityofwayne.org>
Sent: Monday, December 12, 2016 4:46 PM
To: BJ Woehler
Cc: Betty McGuire
Subject: Lot 2 Bressler Court

BJ,

You purchased Lot 2 of Bressler Court on June 12, 2014. The signed agreement states "The parties further agree that if a house is completed as determined by the issuance of an occupancy permit within a period that ends on December 15 after the second construction season following the date of closing for the sale of the lot...". A copy of that agreement is attached.