

**EXTRACT FROM MINUTES OF MEETING  
OF THE COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF WAYNE, NEBRASKA**

A special meeting of the Community Development Agency of the City of Wayne, Nebraska, was convened in open and public session at \_\_\_\_\_o'clock P.M. on February \_\_\_\_, 2009.

Present were members \_\_\_\_\_,  
Absent were \_\_\_\_\_.

Notice of the meeting was given in advance thereof by publication or posting in 3 public places, a designated method for giving notice, as shown by the (Affidavit of Publication) attached to these minutes. Notice of the meeting was given to all members of the Agency. Availability of the agenda was communicated in the advance notice and in the notice to the members. All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

Member \_\_\_\_\_ introduced and caused to be read the resolution shown below and moved that said resolution be adopted:

**CDA RESOLUTION NO. 2009-1**

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WAYNE; AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS; PROVIDING FOR THE TERMS AND PROVISIONS OF SAID BONDS; PLEDGING REVENUES OF THE DEVELOPMENT AGENCY PURSUANT TO THE COMMUNITY DEVELOPMENT LAW; AUTHORIZING THE SALE OF SAID BONDS; PROVIDING FOR A GRANT; AND PROVIDING FOR THIS RESOLUTION TO TAKE EFFECT.**

BE IT RESOLVED this 17<sup>th</sup> day of February, 2009, by the Community Development Agency of the City of Wayne, ("Development Agency "), a Community Development Agency duly organized and existing within the State of Nebraska,

**WITNESSETH:**

WHEREAS, the Development Agency is a duly organized and existing Development Agency, a body politic and corporate under the laws of the State of Nebraska; and

WHEREAS, the Development Agency is authorized by the Act (hereinafter defined) to issue and sell its revenue bonds, notes or other obligations for the purpose of providing money to pay or otherwise provide funds to pay costs of redevelopment projects and is further authorized to pledge the revenues as herein provided to secure the payment of principal, premium, if any, and interest on its obligations; and

WHEREAS, the Development Agency has determined it to be in the best interests of the Development Agency to issue its bonds, notes or other obligations for the purpose of making funds available for the acquisition, construction and improvement of a redevelopment project to establish a single-family housing lot subdivision, ("Western Ridge II Subdivision") pursuant to a Redevelopment Plan (the "Redevelopment Plan"); and

WHEREAS, the Development Agency has made the necessary arrangements for financing a portion of the costs of the redevelopment project in part by issuing Community Development Tax Increment Revenue Bonds (Western Ridge II Subdivision Project), in the form of fully registered Bonds without coupons (the "Bonds" or "Series 2009A Bonds") of the Development Agency and for use of the proceeds of the Bonds in connection with the project, in amounts determined pursuant to Sections 2.01, 2.04A and 2.04B of this Resolution; and

WHEREAS, the issuance of the Bonds has been in all respects duly and validly authorized by the Members of the Development Agency pursuant to this resolution (the "Resolution"); and

WHEREAS, the Bonds are in substantially the form attached hereto as Exhibits A and B which are incorporated herein by this reference, with the necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution.

NOW, THEREFORE, and it is expressly declared, that the Bonds shall be issued and delivered upon and subject to the terms, conditions, stipulations, uses and purposes as hereinafter expressed, that is to say:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

#### **Section 1.01 Defined Terms.**

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Bond Resolution, 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, 1997, as amended, known as the Community Development Law and acts amendatory thereof and supplemental thereto.

"Authorized Issuer Representative" means the person at the time designated to act on behalf of the Development Agency by written certificate furnished to the Bondholders containing the specimen signature of such person and signed on behalf of the Development Agency by its Chair or Vice Chair. Such certificate may designate an alternate or alternates.

"Bondholder" means the holders of Bonds from time to time outstanding.

"Bonds" means the Development Agency 's Community Development Revenue Bonds (Western Ridge II Subdivision Project) Series A and B.

"City" means the City of Wayne, Nebraska.

"Closing" means the date of issuance of any Bonds.

"Collateral" means all property pledged as security for the Bondholders pursuant to Section 5.01 of this Bond Resolution.

"Debt Service Fund" means the fund created with the Paying Agent pursuant to Section 4.01 of this Resolution.

"Governing Body" means the Members of the Development Agency .

"Paying Agent" means the paying agent with respect to the Bonds appointed pursuant to Section 10.01 of this Resolution.

"Premises" means all that certain real property situated in Wayne, Wayne County, Nebraska, more particularly described on Exhibit C attached hereto and incorporated herein by this reference, including all improvements thereon, together with all of the shrubs, trees, plants, crops, easements, rights, privileges, franchises, appurtenances, oil, gas, mineral, water and water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) , used in connection therewith, thereunto

belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of the owner therein or thereto, either in law or in equity, in possession or expectancy, now or hereafter acquired.

"Redevelopment Project Area" means all of the Western Ridge II subdivision to the City of Wayne, Wayne County, Nebraska and improvements to be constructed thereon.

"Project Costs" means only costs or expenses incurred by the City and Agency to acquire the Project and to install paving, sewer, water, drainage and electrical infrastructure, and engineering and professional fees related to the issuance of the bonds.

"Redevelopment Plan" means the Redevelopment Plan approved by the City Council on July 1, 2008, with respect to the Project, as set forth in the Redevelopment Plan and adopted in accordance with the Act, as amended from time to time.

"Registrar" means the registrar responsible for maintaining records of holders of the Bonds appointed pursuant to Section 10.01 of this Bond Resolution.

"Resolution" means this Resolution of the Development Agency adopted on February 17, 2009, authorizing the issuance and sale of the Bonds, as the same may be amended, modified or supplemented by any amendments or modifications thereof.

"Tax Increment Revenues" means ad valorem property taxes pledged to payment of the Bonds in accordance with sections 18-2147 and 18-2150 of the Act.

#### Section 1.02 Provisions as to Interpretation.

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

- (a) This Resolution shall be interpreted in accordance with and governed by the laws of the State of Nebraska.
- (b) Wherever in this Resolution 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.

- (c) The phrase "at any time" shall be construed as meaning "at any time or from time to time."
- (d) The word "including" shall be construed as meaning "including, but not limited to."
- (e) The words "will" and "shall" shall each be construed as mandatory.
- (f) The words "herein," "hereof," "hereunder," "hereinafter" and words of similar import shall refer to this Resolution as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.
- (g) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.
- (h) The captions to the sections of this Resolution 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.

Section 1.03 Exhibits.

The following Exhibits are attached to and by reference made a part of this Resolution:

- (a) Exhibit A: Form of Series A Bond.
- (b) Exhibit B: Form of Series B Bond.
- (c) Exhibit C: Description of Premises and Project.
- (d) Exhibit D: Description of property pledged for division of Ad valorem taxes

**ARTICLE II**

**THE BONDS**

Section 2.01 Form and Maturity of Bonds.

The Bonds to be issued pursuant to this Resolution shall be issued pursuant to the Act, including specifically but without limitation Sections 18-2124 et seq., shall be dated as of the date of their issuance, and shall be issued in two or more series designated "Community Development Agency of the City of Wayne, Nebraska, Community Development Tax Increment Revenue Bonds (Western Ridge II Subdivision Project), Series \_\_\_\_". The Development Agency shall issue one or more Series A Bond, designated "Series [year of issuance] Bonds", and one or more series of "B" Bonds, preceded with the year of issue, such as "Series B Bonds",

"Series 2009 B Bonds", and so forth. The bonds shall be substantially in the form and of the tenor as set forth in the form of the bonds attached hereto as Exhibit A (Series A Bonds) and Exhibit B (Series B Bonds) with such appropriate variations, omissions and insertions as are permitted or required by this Resolution.

The Series A Bond shall be issued in one or more series in the total principal amount of \$500,000.00, and shall be dated as of the date its issuance. The Series A Bond shall bear interest at the rate of 3% per annum from and after the date of issuance of such bonds.

Series B Bonds shall be dated as of the date of their issuance. The series B Bonds shall mature on the dates and bear interest at the rates determined pursuant to Section 2.04B of this Resolution. Series B Bonds shall mature serially, with a final maturity not later than 15 years from the effective date of a Redevelopment Plan amendment pledging the incremental ad valorem tax revenues on additional real property in the Redevelopment Project Area. Interest shall be payable on each June 1 and December 1 beginning on the first June 1 or December 1 after the issuance of the bonds and shall be computed on the basis of a 360 day year consisting of twelve 30 day months.

Principal and interest on the Bonds shall be payable in such coin and currency of the United States of America as may be, on the respective dates of the payment thereof, legal tender for the payment of public and private debts at the principal office of the Paying Agent. Principal and interest will be paid by check or draft mailed to the Bondholders in whose name a Bond is registered as of the 15th calendar day (whether or not a business day) next preceding the interest payment date at its address as it appears on the registration books of the Registrar.

The Bonds shall originally be issued as fully registered bonds without coupon. Upon the written request of a Bondholder, and at its expense, Bonds may be surrendered to the Development Agency and the Development Agency shall deliver in exchange and substitution therefore new Bonds of like tenor, aggregating the then outstanding principal amount of the Bonds.

#### Section 2.02 Execution. Limited Obligation.

The Bonds shall be signed in the name and on behalf of the Development Agency by the manual or facsimile signature of the Chair or Vice Chair of the Development Agency and attested with the manual or facsimile signature of its Secretary. In the event that any of the officers who shall have signed and sealed the Bonds shall cease to be officers of the Development Agency before the Bonds shall have been issued and delivered, the Bonds may, nevertheless, be issued and delivered, and upon such issue and delivery shall be binding upon the Development Agency as though those officers who signed and sealed the same had continued to be such officers of the Development Agency. The Bonds may be signed and sealed on behalf of the Development Agency by such person who, at the actual date of execution of the Bonds, shall be the proper officer of the Development Agency, although at the date of the Bonds such person shall not have been such an officer of the Development Agency .

The Bonds shall not be a general obligation of the Development Agency , but only a limited obligation payable solely from the tax increment revenues pledged as security for the Bonds, and from any other security pledged pursuant to the Redevelopment Plan or other financing documents (except to the extent paid out of monies attributable to income from the temporary investment of the proceeds of the Bonds) and shall be a valid claim of the registered owner thereof and otherwise secured for the payment of the Bonds and shall be used for no other purpose than to pay the principal and interest on the Bonds, except as may be otherwise expressly authorized by this Bond Resolution.

Neither the Development Agency, the State of Nebraska, the City nor any other political subdivision of the State of Nebraska shall be obligated to pay the principal of the Bonds or the interest thereon or other costs incident thereto except from the money pledged therefore. Neither the faith and credit nor the taxing power (except to the extent of ad valorem taxes pledged hereunder) of the Development Agency , the City, the State of Nebraska or any political subdivision of the State of Nebraska shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall never constitute an indebtedness of the Development Agency or the City within the meaning of any state constitutional provision or statutory limitation, nor shall the Bonds or the interest thereon ever give rise to any pecuniary liability of the Development Agency or the City or a charge against its general credit or taxing powers.

#### Section 2.03 Registration and Authentication of Bonds.

The Bonds shall not be valid or obligatory for any purpose unless the Bonds shall have been authenticated by the manual signature of the Registrar.

#### Section 2.04A Conditions for Delivery of Series A Bonds.

The Development Agency shall execute and deliver the Series A Bonds to the Bondholders or to their assigns, on such date selected by the Agency and upon the filing with the Secretary of the Development Agency the following:

- (a) A certified copy of this Bond Resolution;
- (b) A certificate of the treasurer of the City stating that the City has incurred costs for the Redevelopment Project equal to the principal of such bonds to be issued.

#### Section 2.04B Conditions for Delivery of Series B Bonds.

The Development Agency shall execute and deliver from time to time Series "B" Bonds, designated by year issued, to the Bondholder when there shall be filed with the Secretary of the Development Agency the following:

- (a) A request executed by the treasurer for the City for the issuance of Series B Bonds, specifying principal amount to be issued, maturities (no later than 15 years from the effective date of a

redevelopment plan amendment pledging the ad valorem taxes pursuant to § 18-2147 of the Act as to additional real property described in the Premises), and interest rates; and

(b) A certificate of the treasurer of the City setting forth:

(i) The current assessed value of the Premises as certified by the Wayne County Assessor;

(ii) The current total mill levy of ad valorem taxes levied against the Premises;

(iii) A computation showing that the current levy, projected over the term of the Bonds to be issued, levied against the current assessed value, projected to remain constant over the term of the Bonds to be issued, and taking into account debt service on previously issued Series A and Series B Bonds, would produce sufficient excess Tax Increment Revenues to debt service the Bonds to be issued; and

(iv) A contract for the purchase of such bonds.

(c) Upon receipt of items specified in (a) and (b) above, additional Series B Bonds bearing the terms specified in (a) shall be issued and delivered by the Agency.

#### Section 2.05 Registration of Bonds.

Ownership of the Bonds shall at all times be registered as to principal and interest with the Registrar. Transfer of the Bonds may be made only by an assignment duly executed by the registered owner or by his registered assigns, or his legal representative or attorney, in such form as shall be reasonably satisfactory to the Registrar, who shall endorse such registration or transfer on the Bonds. No transfer of the Bonds shall be effective unless and until notice of such transfer shall be delivered in writing to the Registrar. The Registrar shall retain records showing all registrations, transfers and assignments of the Bonds. In the event of any such transfer, the Registrar shall require the payment by the person requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

#### Section 2.06 Ownership of Bonds.

As to the Bonds and any interest thereon, the Development Agency and the Registrar, and their respective successors, each in its discretion, may deem and treat the person in whose name the Bonds for the time being shall be registered as the absolute owner thereof for all purposes, and neither the Development Agency nor the Registrar, nor their respective successors, shall be affected by any notice to the contrary. Payment of or on account of the principal and interest on the Bonds shall be made only to or upon the order of such registered owner, but such registration may be changed as provided herein. All such payments shall be valid and effective to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid.



Section 2.07 Valid Obligation.

The Bonds executed, issued and delivered as in this Bond Resolution provided shall be a valid special obligation of the Development Agency.

Section 2.08 Loss or Destruction of Bonds.

In case any Bond shall become mutilated or be destroyed or lost, the Development Agency shall, if not then prohibited by law, cause to be executed and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and substitution for such lost Bond, upon the Bondholder paying the reasonable expenses and charges of the Development Agency in connection therewith and, in the event the Bond is destroyed or lost, the filing with the Issuer of evidence satisfactory to it that the Bond was destroyed or lost, and furnishing the Development Agency with indemnifications satisfactory to the Development Agency .

Section 2.09 Transfer of the Bonds.

All transfers of the Bonds shall be upon the basis of a private placement and each proposed transferee registered owner shall furnish the Registrar with assurances in form satisfactory to the Registrar that the such Bond is being purchased for investment purposes only, without a view to redistribution and upon the independent credit judgment and investigation of the proposed transferee.

**ARTICLE III**

**APPLICATION OF BOND PROCEEDS**

Proceeds of the Bonds shall be granted to the City and Agency to pay Project Costs pursuant to the Redevelopment Plan.

**ARTICLE IV**

**PAYMENT OF BONDS**

Section 4.01 Debt Service Fund.

There is hereby created and established a separate fund with the Paying Agent in the name of the Development Agency to be designated "Community Development Agency of the City of Wayne, Nebraska, Community Development Revenue Bonds (Western Ridge II Subdivision Project), Debt Service Fund" into which the Development Agency shall make the following deposits:

- (a) Accrued interest, if any, received upon sale of the Bonds.
- (b) All Tax Increment Revenues received by the Agency with respect to the Project;

- (c) All other monies received by the Development Agency when accompanied by directions that such monies are to be paid into the Debt Service Fund or used for purposes for which monies in the Debt Service Fund may be used; and
- (d) All other monies required to be deposited in the Debt Service Fund pursuant to any provision of the Redevelopment Plan or this Resolution.

Section 4.02 Pledge of Debt Service Fund.

The monies and investments in the Debt Service Fund are hereby irrevocably pledged to and shall be used by the Development Agency from time to time, to the extent required, solely for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 4.03 Funds Held in Trust or Secured.

All monies deposited in the Debt Service Fund under the provisions of this Resolution or the Redevelopment Plan shall be held in trust or fully secured by pledged assets and applied only in accordance with the provisions of this Resolution and the Redevelopment Plan and shall not be subject to a lien or attachment by any creditor of the Development Agency.

Section 4.04 Application of Funds.

If at any time the monies and investments in the Debt Service Fund shall not be sufficient to pay in full the principal, premium, if any, and interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of this Bond Resolution), such funds, together with any monies then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for herein or otherwise, shall be applied as follows:

- (a) Unless the principal of all of the Bonds shall have become or shall have been declared due and payable, all such monies shall be applied in the following order:

FIRST:

To the payment of all installments of interest then due and payable on the Series A Bonds in the order in which such installments of interest became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective interests specified in the Bonds;

SECOND:

To the payment of all principal then due and payable on the Series A Bonds which shall have become due and payable and, if the amount available shall not be sufficient to pay in full the principal of the Series A Bonds due and payable, then ratably to the payment of such principal due on such date, to the persons entitled thereto, without discrimination or preference; and

THIRD:

To the payment of all installments of interest of then due and payable on the Series B Bonds in the order in which such installments of interest became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates in interest specified in the bonds;

FOURTH:

To the payment of all principal then due and payable on the Series B Bonds which shall have become due and payable and, if the amount available shall not be sufficient to pay in full the principal of the Series B Bonds due and payable, then ratably to the payment of such principal due on such date, to the persons entitled thereto, without discrimination or preference.

Section 4.05 Redemption of Bonds Before Maturity.

- (a) The principal of the Series A Bond(s), shall become due, if not sooner redeemed, fifteen years from the effective date of the pledge of ad valorem taxes pledged for payment of such bonds pursuant to §18-2147 of the Act , provided that such principal amount shall be subject to mandatory redemption from Debt Service Fund (as described in Section 4.01, hereof) below on June 1 and December 1 of each year following the year of said effective date. All such interest upon the Bond shall be payable semiannually on June 1 and December 1 of each year, following the year of such effective date .

The Agency, however, reserves the right and option of prepaying principal of this bond, in whole or in part, from any available sources at any time at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of any such optional prepayment shall be given by mail, sent to the registered owner of this bond at said registered owner's address in

the manner provided in the resolution authorizing said bond. The principal of this bond shall be subject to mandatory redemptions made in part on any interest payment date from "Available Funds" (as defined in the resolution authorizing the issuance of this bond) without any requirement for notice. Such optional and mandatory prepayments shall be made upon such terms and conditions as are provided for in the resolution authorizing this bond.

The Bonds are callable for redemption at any time in whole or in part, without premium, in the event the Development Agency wishes to prepay the Bonds.

(b) The Bonds are also callable for redemption in the event the registered owner thereof has declared the entire unpaid principal amount at the time outstanding to be payable due to a Event of Default as that term is defined in this Resolution, which shall have occurred and be continuing upon the conditions, in the manner and with the effect provided in this Resolution.

(c) The Series B bonds shall also be subject to mandatory partial redemption, without notice, on each interest payment date from all funds to be available in the Debt Service Fund (as described in Section 4.01, hereof) excluding amounts needed to pay the then due or the next accruing but unpaid principal installment of the Series A bond, and excluding amounts, if any, from investment earnings for such fund which the Agency shall be entitled to apply to administrative costs related to the Bond, rounded down to the nearest one hundred dollars, after payment of all accrued but unpaid interest on each interest payment date (which funds are referred to in this resolution as "Available Funds"). Available Funds shall be applied to the prepayment of principal of the Series B bonds on each interest payment date and shall be remanded to the registered owner of the bond with interest payments. Partial mandatory redemption shall first be made on the principal on the Series B Bonds in the order in which they were issued until each Series B Bond is paid and redeemed in full. The Agent shall mark the Agent's records with respect to each mandatory partial principal prepayment made from Available Funds and it shall not be necessary for the registered owner to present the bond for notation of such prepayment. The records of the Agent shall govern as to any determination of principal amount of the bond outstanding at any time and the registered owner shall have the right to request information in writing from the agent at any time as to the principal amount outstanding upon the bonds.

#### Section 4.06 Redemption Date.

In the event the Bonds or any portion thereof are called for redemption or prepayment as provided in Section 4.05 of this Bond Resolution, except for partial mandatory redemption described in Section 4.05(c), notice thereof will be given by registered or certified mail to the

Bondholders not less than thirty (30) days prior to the date fixed for prepayment or redemption, specifying such date, the aggregate principal amount of the Bonds to be prepaid on such date and the amount of interest on such principal amount accrued to such date. The principal amount of the Bonds so called for prepayment or redemption will cease to bear interest after the specified prepayment or redemption date provided funds for such prepayment or redemption are paid to the Bondholders at that time in cash or certified funds; but, if the Bonds have been called for payment at the option of the Development Agency and are not prepaid or redeemed as required, the unpaid principal balance shall thereafter bear interest until paid.

Section 4.07 Investment of Funds.

Monies on deposit to the credit of the Debt Service Fund shall be invested in (i) direct obligations of or obligations fully guaranteed by the United States of America or an agency or instrumentality of the United States of America, (ii) fully insured certificates of deposit or time deposits of banks or trust companies. Obligations so purchased shall be deemed at all times a part of the Debt Service Fund, respectively.

Section 4.08 Disposition of Excess Funds.

Monies on deposit in the Debt Service Fund remaining after payment of principal and interest on the Bonds in full shall immediately be paid to Development Agency and shall no longer be subject to this Resolution.

Section 4.09 Interest Payment Date.

Interest on each bond shall be payable on June first and December first of each year beginning the year following the effective date of Redevelopment Plan or Redevelopment Plan amendment as it relates to real property, subject to a division of ad valorem taxes pursuant to §18-21147 of the Act, pledged for such bond.

**ARTICLE V**

**SECURITY FOR THE BONDS**

Section 5.01 Pledge of Tax Increment Revenues as Security.

- (a) In accordance with section 18-2147 of the Act, the Development Agency hereby adopts the Redevelopment Plan and approves the Project and hereby provides that any ad valorem tax on real property in the Development Project for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as provided in section 18-2147 of the Act. The effective date of this provision shall be January 1, 2010 as to the real property described on Exhibit D.
- (b) In accordance with section 18-2150 of the Act, the Tax Increment Revenues are hereby pledged for payment of principal, premium, if any and interest on the Bonds. The Development Agency shall execute a notice with the City providing for such

pledge of taxes and shall file a copy of such notice with the Wayne County Treasurer and Wayne County Assessor.

The Agency may pledge the incremental ad valorem taxes on additional real property in the Project Area as security for the Series A and Series B bonds, upon approval or a Redevelopment Plan amendment, approved by the City Council and the Agency.

## **ARTICLE VI**

### **LEGAL AUTHORIZATION; FINDINGS**

#### **Section 6.01** Legal Authorization.

The Development Agency is a body politic and corporate under the laws of the State of Nebraska and is authorized under the Act to provide funds for the Project and construct public improvements thereon, and to issue and sell its development revenue notes such as the Bonds for the purpose, in the manner and upon the terms and conditions set forth in the Act and in this Resolution.

#### **Section 6.02** Findings.

The Development Agency has heretofore determined, and does hereby determine, as follows:

- (a) The Project financed by the Bonds is a qualified "redevelopment project" as defined the Act and has been approved as part of the Redevelopment Plan;
- (b) The issuance of the Bonds and the construction of the Project will promote the public welfare and carry out the purposes of the Act, by, among other things, decreasing blighted and substandard conditions in the Redevelopment Area;
- (c) The amounts necessary to acquire and construct the Project will be equal to or exceed the amount of the Bonds;
- (d) The Redevelopment Plan is in full and complete compliance and conformity with all of the provisions of the Act
- (e) The Redevelopment Project in the Plan would not be economically feasible without the use of tax-increment financing;
- (f) The Redevelopment Project would not occur in the Community Redevelopment Area without the use of tax-increment financing; and

- (g) The costs and benefits of the Redevelopment Project, including the 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 governing body and have been found to be in the long-term best interest of the community impacted by the Redevelopment Project.
- (h) The Bonds will not constitute a debt of the Development Agency within the meaning of any constitutional or statutory limitation.

## **ARTICLE VII**

### **AUTHORIZATION TO EXECUTE DOCUMENTS AND SELL BONDS**

#### **Section 7.01 Approval and Authorization of Documents.**

The Redevelopment Plan in the form and content presented to the Development Agency on this date, is in all respects hereby approved, authorized and confirmed, and the Chair or Vice Chair of the Development Agency and the Secretary be and they are hereby authorized and directed to execute and deliver documents required by the Redevelopment Plan but with such changes, modifications, additions and deletions therein as shall to them seem necessary, desirable or appropriate, for and on behalf of the Development Agency .

#### **Section 7.02 Authorization of Sale of Bonds.**

The issuance and sale of the Community Development Agency of the City of Wayne, Nebraska, Community Development Revenue Bonds (Western Ridge II Subdivision Project), of the form and content set forth in Exhibits A and B attached hereto, be and the same are in all respects hereby approved, authorized and confirmed, and the Chair of the Development Agency and the Secretary be and they are hereby authorized and directed to execute and deliver the same for and on behalf of the Development Agency to the Bondholders' order, upon receipt of the purchase price therefore, and to deposit the proceeds thereon to be applied in the manner set forth in Articles III and IV hereof.

#### **Section 7.03 Ratification of Actions Taken By the Development Agency.**

The Development Agency hereby ratifies and approves all action taken and expenditures made by the Development Agency, if any, in connection with the Project based upon prior resolutions of the Development Agency.

#### **Section 7.04 Agency to Execute and Deliver Additional Documents.**

The Chair and Secretary of the Development Agency and other appropriate Development Agency officials are hereby authorized to execute and deliver for and on behalf of Issuer any and all additional certificates, documents or other papers and to perform all other acts as they may deem necessary or appropriate in order to implement and carry out the matters herein authorized and the acquisition of the Project.

Section 7.05 Copies of Documents Presented to Development Agency Available for Inspection.

True and correct copies of all documents presented to the Development Agency and identified and referred to in this Resolution are on file in the main office of the Development Agency and are available for inspection by the general public during regular business hours.

**ARTICLE VIII**

**PARTICULAR COVENANTS OF THE DEVELOPMENT AGENCY**

The Development Agency covenants and agrees, so long as the Bonds shall be outstanding and subject to the limitations on its obligations herein set forth, that:

Section 8.01 First Lien.

The lien on Tax Increment Revenues created by this Resolution is a first and prior lien and the Development Agency will take no actions which would subject the Tax Increment Revenues pledged hereunder or the rights, privileges and appurtenances thereto to any lien claim of any kind whether superior, equal or inferior to such lien of this Resolution.

Section 8.02 Payment of Bonds.

It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution and in the Bonds executed and delivered there under; will pay the principal, premium, if any, and interest on the Bonds on the dates, at the places and in the manner prescribed in the Bonds 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; provided, however, that the principal, premium, if any, and interest on the Bonds and all other covenants, undertakings, stipulations, provisions and agreements contained in this Bond Resolution, the Bonds and any other documents delivered in connection with any of the foregoing are not and shall not be deemed to (i) represent a debt or pledge the faith or credit of the Development Agency or the City or (ii) grant to the Bondholders directly, indirectly or contingently, any right to have the Development Agency or the City levy any taxes or appropriate any funds to the payment of principal or interest on the Bonds, such payment or other obligation to be made or satisfied solely and only out of the Tax Increment Revenues and from any other security pledged pursuant to this Resolution, the Guaranty or the Deed of Trust.

Section 8.03 Extensions of Payment of Bond and Interest.

It will not directly or indirectly extend or assent to the extension of the due date of any installment of principal, premium, if any, or interest on the Bonds, or of the maturity of the Bonds or any principal installment thereof, or the time of payment of any claims for interest thereon.



Section 8.04 Agency of the Issuer.

It is duly authorized under the Constitution and laws of the State of Nebraska to provide funds to acquire, construct and install the Project, to create and issue the Bonds and to make the covenants as herein provided. All necessary action and proceedings on its part to be taken for the creation and issuance of the Bonds and the execution and delivery of this Bond Resolution and the Deed of Trust have been duly and effectively taken and the Bonds in the hands of the Bondholder is and will be a valid and enforceable special obligation of the Development Agency in accordance with its terms.

Section 8.05 Further Assurances.

The Development Agency will execute or cause to be executed any and all further instruments that may reasonably be requested by the Bondholders and be authorized by law to perfect the pledge of an lien on the revenues and income of the Project granted in this Resolution, or intended so to be, or to vest in the Bondholders the right to receive and apply the same to the payment or protection and security of the Bond, and will execute, deliver, file and record any financing statement pursuant to the Nebraska Uniform Commercial Code if such filing, registration or recording shall be necessary or convenient to effect, protect or confirm the pledge and lien granted hereby. The Development Agency shall pay all recording, filing and registration taxes and fees, together with all expenses incidental to the preparation, execution, acknowledgement, filing, registering and recording of any paper pursuant to the Nebraska Uniform Commercial Code and of any instrument of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments and charges lawfully imposed upon the Bond or upon this Resolution.

Section 8.06 Proper Books and Records.

So long as the Bonds shall remain outstanding and unpaid, the Development Agency shall keep proper books and records in which full, true and correct entries will be made of all dealings and transactions relating to the ownership of the Project and the Bonds. Such books and records shall be open to inspection by the Bondholders.

Section 8.07 To Observe all Covenants and Terms - Limitations on Development Agency 's Obligations.

It will not issue or permit to be issued the Bonds in any manner other than in accordance with the provisions of the Resolution, and will not suffer or permit any default to occur under this Resolution, but will faithfully observe and perform all the conditions, covenants and requirements hereof. Under the Act, the Development Agency has no obligation to levy taxes for or to make any advance or payment or to incur any expense or liability from its general funds in performing any of the conditions, covenants or requirements of the Bonds or this Resolution or to make any payments from any funds other than revenues and income of the Project or monies in the funds and accounts provided for in this Resolution.

**ARTICLE IX**

## **EVENTS OF DEFAULT AND REMEDIES**

### **Section 9.01 Events of Default.**

The following shall be "Events of Default" under this Bond Resolution and the term "Event of Default" shall mean, whenever used in this Resolution, any one or more of the following events:

- (a) If the Development Agency fails to pay any installment of principal and interest, if any, on any Bonds when the same shall become due and payable (whether at maturity, on acceleration or otherwise) and such failure shall continue for a period of seven (7) business days after written notice thereof shall have been given to the Agency by the holder of the Bonds; or
- (b) If any representation or warranty made by the Development Agency in this Resolution is or was, at the time it is made, false or misleading in any material respect.

### **Section 9.02 Remedies.**

- (a) Upon the occurrence of an Event of Default, the Holders of a majority of outstanding principal amount of any series of the Bonds may declare the entire unpaid principal of and accrued interest on such series of Bonds, and including all sums advanced hereunder to be forthwith due and payable. Upon such declaration, all outstanding Bonds of all Series, including principal and all interest thereof, shall be and become immediately due and payable without presentment, demand or further notice of any kind;
- (b) Upon the occurrence and continuation of an Event of Default, or in case the principal of the Bonds shall have become due and payable, whether by lapse of time or by acceleration, then and in every such case the Bondholders may proceed to protect and enforce their rights by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein, or in the Bonds, or in aid of the execution of any power herein or therein granted, or for the enforcement of any other appropriate legal or equitable remedy;
- (c) Notwithstanding any provision herein or under the Redevelopment Plan or this Resolution to the contrary, all monies paid or collected with respect to the Development Agency's obligations under this Resolution or the Redevelopment Plan shall, after payment of expenses as provided in Section 9.03(a) of this Resolution, be deposited in the Debt Service Fund and shall be paid and applied as provided in Section 4.04 of this Resolution.

### **Section 9.03 Proceeds of Sale.**

Upon any receipt of funds pursuant to enforcement of remedies hereunder, such proceeds shall be paid in the following order:

- (a) All court costs, attorneys' fees, receivers' fees and receivership expenses, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title guarantee

policies, Torrens certificates and similar data with respect to title, all of which fees and expenses shall be reasonable.

- (b) As provided in Section 4.04 of this Bond Resolution.

The proceeds of any sale shall be distributed and applied to the items described in (a) and (b), in the order of their listing, and any surplus of the proceeds of such sale shall be paid to the City.

Section 9.04 Waiver of Event of Default; Forbearance.

The Bondholders may waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal. No forbearance by the Bondholders in the exercise of any right or remedy hereunder shall affect the ability of the Bondholders to thereafter exercise any such right or remedy.

**ARTICLE X**

**PAYING AGENT AND REGISTRAR**

Section 10.01 Appointment of Paying Agent and Registrar.

The Development Agency hereby appoints the City Treasurer of the City of Wayne, Nebraska, as Paying Agent and Registrar. The Paying Agent shall make all payments to Bondholders out of the Debt Service Fund as provided in Section 4.04 hereof. The Registrar shall maintain registration books of the holders of the Bonds.

Section 10.02 Reliance on Documents.

The Paying Agent and Registrar may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, note, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 10.03 Liability.

The Paying Agent and Registrar shall not be liable for any error of judgment made in good faith by the Paying Agent and Registrar unless it shall be proved that the Paying Agent and Registrar was negligent in ascertaining the pertinent facts.

Section 10.04 Holding Bonds.

The Paying Agent and Registrar may acquire and hold, or become the pledgee of, any of the Bonds, and otherwise deal with the Development Agency or the City in the same manner and to the same extent and with like effect as though it were not Paying Agent and Registrar hereunder.

#### Section 10.05 Resignation.

The Paying Agent and Registrar may resign and be discharged by giving to the Development Agency and the Bondholders 30 days' notice in writing of such resignation, specifying a date when such resignation shall take effect. Such resignation shall take effect on the day specified in such notice, unless previously a successor paying agent and note registrar shall have been appointed by the Bondholders as hereinafter provided, in which event such resignation shall take effect immediately on the appointment at any time for failure to perform its obligations set forth in this Resolution by an instrument or instruments in writing, appointing a successor to the Paying Agent and Registrar so removed, filed with the Paying Agent and Registrar and executed by the Bondholders.

#### Section 10.06 Appointment of Successor.

In case at any time the Paying Agent and Registrar shall resign or shall be removed or otherwise shall become incapable of acting, or shall be adjudged bankruptcy or insolvent, or if a receiver of the Paying Agent and Registrar or of its property shall be appointed, or if a public supervisory office shall take charge or control of the Paying Agent and Registrar or of its property or affairs, a vacancy shall forthwith and ipso facto be created in the office of such Paying Agent and Registrar hereunder, and a successor shall be appointed by the holders of the Series A and B Bonds hereby secured and then outstanding by an instrument or instruments in writing filed with the Paying Agent and Registrar and executed by such Bondholders, notification thereof being given to the Development Agency and the City. If no appointment of a successor Paying Agent and Registrar shall be made pursuant to the foregoing provisions of this paragraph within 30 days after vacancy shall have occurred in the office of Paying Agent and Registrar, the Development Agency shall serve as Paying Agent and Registrar until appointment of a successor.

### **ARTICLE XI**

#### **MISCELLANEOUS**

##### Section 11.01 Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or in the Bonds is intended or shall be construed to give to any person other than the Development Agency and the Bondholders any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Development Agency and the Bondholders as herein provided.

##### Section 11.02 Supplemental Resolutions.

The Development Agency may, upon the request of and with the written consent of the Bondholders, pass and execute resolutions supplemental to this Resolution which shall not be inconsistent with the terms and provisions hereof.

Section 11.03 Severability.

If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.04 Immunity of Officers.

No recourse for the payment of any part of the principal of or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any officer, member or agent of the Development Agency or the State of Nebraska, as such, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 11.05 Incorporation of Act.

This Resolution does hereby incorporate by reference, the same as though fully set out herein, the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 1997, as amended.

Section 11.06 Prior Resolutions.

All Resolutions, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflicts hereby repealed.

Section 11.07 Effective Date.

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

Section 11.08 Notices to Parties.

Any notice, demand, certificate, request, instrument or other communication authorized or required by this Resolution shall be in writing and shall be deemed to have been sufficiently given or filed for all purposes of this Resolution if and when mailed by registered mail, return receipt requested, postage prepaid, addressed as follows:

IF TO THE DEVELOPMENT AGENCY:

Wayne Community Development Agency

Attention: City Clerk

City Hall

306 Pearl Street.

Wayne, Nebraska 68787

IF TO THE PAYING AGENT AND REGISTRAR:

Wayne City Treasurer

City Hall

306 Pearl Street.

Wayne, Nebraska 68787

Section 11.09 Captions.

The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

IN WITNESS WHEREOF, the undersigned hereby certify that the Members of the Community Development Agency of the City of Wayne, Nebraska, passed and adopted this Resolution, and caused these presents to be signed in its name and behalf by a majority of its Members and its official seal to be hereunto affixed, and to be attested by its Secretary, on the date first above written.

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF WAYNE, NEBRASKA

---

Chairman

ATTEST

---

Secretary

**Exhibit A**

**UNITED STATES OF AMERICA**

**STATE OF NEBRASKA**

**COUNTY OF WAYNE**

**TAX INCREMENT REVENUE BOND OF THE COMMUNITY**

**DEVELOPMENT AGENCY OF THE CITY**

**OF WAYNE, NEBRASKA**

**(Western Ridge II Subdivision Project)**

**SERIES 2009 A**

<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Final Maturity Date</u>
\$325,000.00	3%	January 1, 2025

KNOW ALL PERSONS BY THESE PRESENTS: That the Community Development Agency of the City of Wayne, Nebraska, hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein designated, to the registered owner designated on the reverse hereof, or registered assigns, the principal sum shown above in lawful money of the United States of America with such principal sum to become due on the maturity date set forth above, with interest on the unpaid balance from date of delivery hereof until maturity or earlier redemption at the rate of Three percent (3%) per annum, subject to limitation as set forth in the authorizing resolution. Said interest shall be payable semiannually on June 1 and December 1 of each year commencing on June 1, in 2011. The payment of principal and interest due upon the final maturity is payable upon presentation and surrender of this bond to the Treasurer of said Agency, as Paying Agent and Registrar for said Agency, at the offices of the Community Development Agency of the City of Wayne at City Hall, in Wayne, Nebraska. The

payments of interest and of mandatory redemption of principal on each interest payment date (other than at final payment) will be paid when due by a check or draft mailed by said Paying Agent and Registrar to the registered owner of this bond, as shown on the books or record maintained by the Paying Agent and Registrar, at the close of business on the last business day of the calendar month immediately preceding the calendar month in which the interest payment date occurs, to such owner's address as shown on such books and records. Any payment of interest or mandatory redemption of principal not timely paid when due shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the registered owner of this bond on such special record date for payment of such defaulted interest or redemption price as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

The Agency, however, reserves the right and option of prepaying principal of this bond, in whole or in part, from any available sources at any time at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of any such optional prepayment shall be given by mail, sent to the registered owner of this bond at said registered owner's address in the manner provided in the resolution authorizing said bond. The principal of this bond shall be subject to mandatory redemptions made in part on any interest payment date from "Available Funds" (as defined in the resolution authorizing the issuance of this bond) without any requirement for notice. Such optional and mandatory prepayments shall be made upon such terms and conditions as are provided for in the resolution authorizing this bond.

This bond is one of a series of issued by the Agency under Section 2.01 of the Resolution authorizing such issuance passed February 17, 2009, for the purpose of paying the costs of redevelopment of certain real estate located in the City of Wayne, as designated in that



redevelopment plan recommended by the Agency and approved by the Mayor and Council of the City of Wayne, Nebraska, on July 1, 2008 (the "Plan"), all in compliance with Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, 1997, as amended, and has been duly authorized by resolution passed and approved by the Chair and members of the Agency (the "Resolution").

This bond constitutes a limited obligation of the Agency payable exclusively from that portion of the ad valorem real estate taxes mentioned in subdivision 1(b) of Section 18-2147, R.R.S. Neb. 1997, as levied, collected and apportioned from year to year with respect to certain real estate located within the "Project" (as defined in the Resolution). Pursuant to the Resolution and Section 18-2150, R.R.S. Neb. 1997, said portion of taxes has been pledged for the payment of this bond, both principal and interest as the same fall due or become subject to mandatory redemption. This bond shall not constitute a general obligation of the Agency and the Agency shall be liable for the payment thereof only out of said portion of taxes as described in this paragraph. This bond shall not constitute an obligation of the State of Nebraska or of the City or Wayne (except for such receipts as have been pledged pursuant to Section 18-2150 R.R.S. Neb. 1997) and neither the State or Nebraska nor the City of Wayne shall be liable for the payment thereof from any fund or source including but not limited to tax monies belonging to either thereof (except for such receipts as have been pledged pursuant to Section 18-2150 R.R.S. Neb. 1997). Neither the members of the Agency's governing body nor any person executing this bond shall be liable personally on this bond by reason of the issuance hereof. The resolution authorizing said issue designates the terms upon which additional bonds payable from said taxes may be issued in the future.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender of this bond for notation of transfer as provided on the reverse hereof and subject to the conditions provided for in the resolution authorizing the issuance of this bond. The Agency, the Paying Agent and Registrar and any other person may treat the person whose name this bond is registered as the absolute owner hereof for the purposes of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

**THIS BOND, UNDER CERTAIN TERMS SET FORTH IN THE RESOLUTION**

**AUTHORIZING ITS ISSUANCE, MAY ONLY BE TRANSFERRED TO PERSONS OR**

**ENTITIES DELIVERING AN INVESTMENT LETTER TO THE PAYING AGENT AND**

**REGISTRAR CONFORMING TO REQUIREMENTS SET FORTH IN SAID RESOLUTION.**

If the day for payment of the principal of or interest on this 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 date shall have the same force and effect as if made on the nominal date of payment.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of said Agency, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the Chair and members of the Community Development Agency of the City of Wayne have caused this bond to be executed on behalf of said Agency by being signed by the Chair and Secretary and by causing the official seal of said Agency to be affixed hereto, all as of the date of issue shown above.

Delivered this 17<sup>th</sup> day of February, 2009.

(SEAL)

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF WAYNE, NEBRASKA

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

Chairman

ATTEST:

\_\_\_\_\_

Secretary

**PROVISION FOR REGISTRATION**

The ownership of this Bond shall be registered as to both principal and interest on the books and records of the Community Development Agency of the City of Wayne, Nebraska, kept by the Paying Agent and Registrar identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Bond may thereafter be registered only upon an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be satisfactory to said Paying Agent and Registrar, such registration of transfer to be made on such books and endorsed hereon by said Paying Agent and Registrar

Date of Registration

Name of Registered Owner

Signature of Paying Agent

and Registrar

Date of Registration

Name of Registered Owner

Signature of Paying Agent

and Registrar

---

---



**Exhibit B**

**UNITED STATES OF AMERICA**

**STATE OF NEBRASKA**

**COUNTY OF WAYNE**

**TAX INCREMENT REVENUE BOND OF THE COMMUNITY**

**DEVELOPMENT AGENCY OF THE CITY**

**OF WAYNE, NEBRASKA**

**(Western Ridge II Subdivision Project)**

**SERIES 2009 A**

Principal Amount

Interest Rate Per Annum

Final Maturity Date

§[to be determined under Section 2.04B of the Resolution dated December 31, 2017

February 17, 2009]

KNOW ALL PERSONS BY THESE PRESENTS: That the Community Development Agency of the City of Wayne, Nebraska, hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein designated, to the registered owner designated on the reverse hereof, or registered assigns, the principal sum shown above in lawful money of the United States of America with such principal sum to become due on the maturity date set forth above, with interest on the unpaid balance from date of delivery hereof until maturity or earlier redemption at the rate of [insert rate] percent ([insert rate]%) per annum, subject to limitation as set forth in the authorizing resolution. Said interest shall be payable semiannually on June 1 and December 1 of each year commencing on June 1, in the year after the date of issuance. The payment of principal and interest due upon the final maturity is payable upon presentation and surrender of this bond to the Treasurer of said Agency, as Paying Agent

and Registrar for said Agency, at the offices of the Community Development Agency of the City of Wayne at City Hall, in Wayne, Nebraska. The payments of interest and of mandatory redemption of principal on each interest payment date (other than at final payment) will be paid when due by a check or draft mailed by said Paying Agent and Registrar to the registered owner of this bond, as shown on the books or record maintained by the Paying Agent and Registrar, at the close of business on the last business day of the calendar month immediately preceding the calendar month in which the interest payment date occurs, to such owner's address as shown on such books and records. Any payment of interest or mandatory redemption of principal not timely paid when due shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the registered owner of this bond on such special record date for payment of such defaulted interest or redemption price as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

The Agency, however, reserves the right and option of prepaying principal of this bond, in whole or in part, from any available sources at any time at the principal amount thereof plus accrued interest to the date fixed for redemption. Notice of any such optional prepayment shall be given by mail, sent to the registered owner of this bond at said registered owner's address in the manner provided in the resolution authorizing said bond. The principal of this bond shall be subject to mandatory redemptions made in part on any interest payment date from "Available Funds" (as defined in the resolution authorizing the issuance of this bond) without any requirement for notice. Such optional and mandatory prepayments shall be made upon such terms and conditions as are provided for in the resolution authorizing this bond.

This bond is one of a series of issued by the Agency under Section 2.04B of the Resolution authorizing such issuance passed [insert date], for the purpose of paying the costs of redevelopment of certain real estate located in the City of Wayne, as designated in that redevelopment plan recommended by the Agency and approved by the Mayor and Council of the City of Wayne, Nebraska, on July 1, 2008 (the "Plan"), all in compliance with Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, 1997, as amended, and has been duly authorized by resolution passed and approved by the Chair and members of the Agency (the "Resolution").

This bond constitutes a limited obligation of the Agency payable exclusively from that portion of the ad valorem real estate taxes mentioned in subdivision 1(b) of Section 18-2147, R.R.S. Neb. 1997, as levied, collected and apportioned from year to year with respect to certain real estate located within the "Project" (as defined in the Resolution). Pursuant to the Resolution and Section 18-2150, R.R.S. Neb. 1997, said portion of taxes has been pledged for the payment of this bond, both principal and interest as the same fall due or become subject to mandatory redemption. This bond shall not constitute a general obligation of the Agency and the Agency shall be liable for the payment thereof only out of said portion of taxes as described in this paragraph. This bond shall not constitute an obligation of the State of Nebraska or of the City or Wayne (except for such receipts as have been pledged pursuant to Section 18-2150 R.R.S. Neb. 1997) and neither the State or Nebraska nor the City of Wayne shall be liable for the payment thereof from any fund or source including but not limited to tax monies belonging to either thereof (except for such receipts as have been pledged pursuant to Section 18-2150 R.R.S. Neb. 1997). Neither the members of the Agency's governing body nor any person executing this bond shall be liable personally on this bond by reason of the issuance hereof. The resolution authorizing said issue designates the terms upon which additional bonds payable from said taxes may be issued in the future.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender of this bond for notation of transfer as provided on the reverse hereof and subject to the conditions provided for in the resolution authorizing the issuance of this bond. The Agency, the Paying Agent and Registrar and any other person may treat the person whose name this bond is registered as the absolute owner hereof for the purposes of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

**THIS BOND, UNDER CERTAIN TERMS SET FORTH IN THE RESOLUTION**

**AUTHORIZING ITS ISSUANCE, MAY ONLY BE TRANSFERRED TO PERSONS OR**

**ENTITIES DELIVERING AN INVESTMENT LETTER TO THE PAYING AGENT AND**

**REGISTRAR CONFORMING TO REQUIREMENTS SET FORTH IN SAID RESOLUTION.**

If the day for payment of the principal of or interest on this 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 date shall have the same force and effect as if made on the nominal date of payment.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of said Agency, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the Chair and members of the Community Development Agency of the City of Wayne have caused this bond to be executed on behalf of said Agency by being signed by the Chair and Secretary and by causing the official seal of said Agency to be affixed hereto, all as of the date of issue shown above.

Delivered this [date of issuance].

(SEAL)

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF WAYNE, NEBRASKA

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

Chairman

ATTEST:

\_\_\_\_\_

Secretary



**PROVISION FOR REGISTRATION**

The ownership of this Bond shall be registered as to both principal and interest on the books and records of the Community Development Agency of the City of Wayne, Nebraska, kept by the Paying Agent and Registrar identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Bond may thereafter be registered only upon an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be satisfactory to said Paying Agent and Registrar, such registration of transfer to be made on such books and endorsed hereon by said Paying Agent and Registrar

Date of Registration	Name of Registered Owner	Signature of Paying Agent
		and Registrar
<hr/> <hr/>		



## **Exhibit C**

### Description of Premises and Project

All lots in the Western Ridge II Addition to the City of Wayne, Wayne County, Nebraska.

**Exhibit D**

Real Estate subject to division of Ad Valorem Taxes

Lots 1, 12, 20,21, 22, 24, 25, 51, 52, 53, 54, & 55 of Western Ridge II Addition of the City of Wayne, Wayne, County, Wayne, Nebraska.

Said motion was seconded by Member \_\_\_\_\_ and upon roll call vote on the question of adoption of said resolution, the following voted AYE: \_\_\_\_\_  
\_\_\_\_\_. The following voted NAY:  
\_\_\_\_\_. More than a majority of the governing body having voted in favor of the passage of the resolution, the same was declared adopted by the Agency's Chairperson.

\*\*\*\*\*

I, the undersigned Secretary for the Community Development Agency of the City Wayne, Nebraska, hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the body of said Agency on February 17, 2009; 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 Agency; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members or the public; that the 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

**OFFER TO PURCHASE**

**AND INVESTMENT LETTER**

**\$325,000.00**

**TAX INCREMENT REVENUE BOND OF THE**

**COMMUNITY DEVELOPMENT AGENCY OF**

**THE CITY OF WAYNE, NEBRASKA**

**Western Ridge II Subdivision Project**

**SERIES 2009 A**

February 17, 2009

Community Development Agency

of the City of Wayne, Nebraska

Wayne, NE 68787

Ladies and Gentlemen:

The undersigned (the "Purchaser"), hereby offers to purchase at a price of 100% of the aggregate principal amount of \$325,000.00 of Community Development Agency of the City of Wayne, Nebraska, Community Development Revenue Bond (Western Ridge II Subdivision Project), Series 2009 A (the "Bond"), finally maturing on December 31, 2025, and bearing interest at the rate of 3% per annum from the date set forth in the bond.

In connection with the issuance and purchase of the Bond, the undersigned hereby makes the following representations, upon which you may rely:

1. The undersigned acknowledge and represent that they have been advised that the Bond is not registered under the Securities Act of 1933, as amended (the "1933 Act"). The Purchaser therefore realizes that no trading market now exists for the Bond. The Purchaser also understands that transfer of the Bond is restricted pursuant to other sections of this Offer to Purchase. Accordingly, the Purchaser understands that they may need to bear the risks of this investment for an indefinite time, since any sale prior to the maturity of the Bond may not be possible or may be at a price below that which the Purchaser is paying for the Bond.

2. The undersigned has been offered copies of or full access to all documents relating to the Bond and all records, reports, financial statements and other information concerning the

Agency, and pertinent to the source of payment for the Bond to which a reasonable investor would attach significance in making investment decisions.

3. The undersigned is sufficiently knowledgeable and experienced in financial and business matters, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond, and is aware of the intended use of the proceeds of the Bond and the risks involved therein.

4. The undersigned understand that the Bond is not secured by any obligation or pledge of any monies received or to be received from taxation or from the State of Nebraska or any political subdivision or taxing Agency thereof, except incremental property taxes payable to the Community Development Agency of the City of Wayne, Nebraska ("the Agency") as provided in the Resolution authorizing the issuance of the Bond and that neither the Bond nor the Redevelopment Plan signed by the Agency and the Developer will ever represent or constitute a general obligation, debt, bonded indebtedness or pecuniary obligation of the Agency, the City of Wayne, the State of Nebraska or any political subdivision thereof, and that no right will exist to have taxes levied by the Agency, the City of Wayne, the State of Nebraska or any political subdivision thereof for the payment of principal of or interest on the Bond.

5. The undersigned understand that the Bond is a limited obligation of the Community Development Agency of the City of Wayne, Nebraska, payable solely from the incremental ad valorem tax revenues arising from a redevelopment project (Western Ridge II Subdivision Project) described in the Resolution authorizing the issuance of the Bond and the Redevelopment Plan.

6. The undersigned understand that the incremental ad valorem tax revenues arising from the redevelopment project are subject to substantial reduction or elimination by reason of (a) changes from year to year in the tax levy by various taxing entities; (b) valuation changes from year to year in property subject to tax levy, including valuation changes to the project or portions of the project; (c) statutory or constitutional changes in the tax year or the time of payment of ad valorem taxes; (d) a change in the method of taxation by reason of statutory or state constitutional changes modifying or eliminating ad valorem taxation; and (e) failure of the project to result in the completion of assessable improvements either in a timely manner or with sufficient increased assessable value to pay the interest and principal of the Bond.

7. The Bond is being acquired by the Purchaser for investment and not with a view to or for resale in connection with distribution of the Bond. The undersigned intend to hold the Bond for their own account and for an indefinite period of time and do not intend at this time to dispose of all or any portion of the Bond and understand transfer is restricted.

8. The undersigned will not offer, sell or otherwise dispose of all or any part of or interest in the Bond, except (a) in full good faith compliance with all securities registration, broker-dealer, antifraud and other provisions of applicable state and federal laws, (b) with full and accurate disclosure of all material facts to the prospective purchaser(s) or transferee(s), (c) either under effective federal and state registration statements which the Agency shall not in any way

be obligated to provide or pursuant to exemptions from such registrations; and (d) such purchaser agrees to sign an investment letter in form satisfactory to Agency.

9. The undersigned has been informed by the Agency and agree that (a) stop transfer notations may be made on the Agency's transfer records, and (b) a legend may be placed on the Bond or any other documents evidencing ownership of the bond to the effect that the Bond has not been registered under the securities Act of 1933 or the applicable state "Blue Sky" laws and that the Bond may not be disposed of unless it are registered thereunder or are resold or otherwise disposed of pursuant to an exemption from such registration.

10. The undersigned understand that all interest on the Bond is fully taxable for state and federal purposes.

11. The undersigned have been furnished a copy of the executed Resolution authorizing the issuance of the Bond, together with a copy of the executed Redevelopment Plan for the Western Ridge II Subdivision Project and all other documents that the undersigned, and their counsel deem appropriate prior to making this investment.

It is understood that the Purchaser has undertaken to verify the accuracy, completeness and truth of any statements made or omitted to be made concerning any of the material facts relating to this transaction, including information regarding the business and financial condition of the Agency, the Developers and the Redevelopment Project. The Purchaser has conducted their own investigation to the extent they deem necessary. The Purchaser has been offered an opportunity to have made available to them any and all such information they might request from the Agency and the Developers.

On this basis, it is agreed by the execution of this letter that the Purchaser hereto is not relying on any party or person, including but not limited to the City of Wayne, the Community Development Agency of the City of Wayne or their members, elected officials, clerks, employees, engineers, attorneys, special counsel and special bond counsel, to undertake the furnishing or verification of information relating to this transaction, the Redevelopment Project, or the financial condition of the Developer, the City of Wayne or the Community Development Agency of the City of Wayne.

Yours truly,

Electrical Fund

of the City of Wayne

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By Mayor

ACCEPTED: \_\_\_\_\_(date)



Community Development Agency  
of the City of Wayne

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Chair

**RECEIPT OF TREASURER**

The undersigned City Treasurer of the City of Wayne, Nebraska, as Treasurer of the Community Development Agency of the City of Wayne, Nebraska, hereby certifies that she has received proceeds of the Agency's Community Redevelopment Revenue Bonds (Western Ridge II Subdivision Project) Series 2009 Series A in the amount of \$325,000.00, and has applied such proceeds as provided in the Resolution of the Agency dated February 17, 2009, authorizing issuance of the Bonds.

Dated: February 17, 2009.

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Wayne City Treasurer

**RECEIPT OF GRANT**

The undersigned City of Wayne, Nebraska, hereby certifies that it has received payment of a grant from the Community Development Agency of the City of Wayne, Nebraska, in the amount of \$325,000.00, [less fees to Bacon & Vinton] representing proceeds of the Agency's Community Redevelopment Revenue Bonds (Western Ridge II Subdivision Project) Series 2009 A pursuant to the Redevelopment Plan between the undersigned and the Agency.

Dated: February 17, 2009

THE CITY OF WAYNE, NEBRASKA

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City Treasurer

**RECEIPT OF BOND**

Comes now the City of Wayne and hereby acknowledges receipt of the original Tax Increment Revenue bond of the Community Development Agency of the City of Wayne, Nebraska, ( Western Ridge II Subdivision Project) Series 2009 A in the original principal amount of \$325,000.00, issued February 17, 2009.

Dated, February 17, 2009

THE CITY OF WAYNE, NEBRASKA

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City Treasurer