

AGENDA
VALLEY CITY COUNCIL
Tuesday, July 9, 2024
City Hall
203 North Spruce
Valley, NE 68064
7:00 PM

1. **Call to Order**
2. **Roll Call**
3. **Proof of Publication**
4. **Visitors/Correspondence**

Anyone desiring to speak on any item or issue not on the agenda or any item on the agenda that does not include a public hearing may do so; but shall be limited to three (3) minutes. Persons should identify themselves by name and address. Persons speaking should not expect the Council to engage in back-and-forth dialogue regarding their comments. Unless an agenda item includes a public hearing, no person may speak during the business portion of the meeting; provided, however, persons speaking during a public hearing are limited to between five (5) and twenty (20) minutes. The public is advised that a copy of the Open Meetings Act is located on the north wall of the Council Chamber, and one copy of all reproducible written material to be discussed at this meeting is available for examination or copying.

5. **Approval of Agenda**
6. **Consent Agenda**

All agenda items on the consent agenda will be acted on in a single motion. Consent agenda items are being forwarded to the Council Members. Any individual item may be removed by a council member for special discussion and consideration.

6.A. Approve Minutes of May 14, 2024 Community Development Agency Meeting

7. **CDA Resolution No. CDA 2024-06 Recommendation for Approval of Valley Landing Redevelopment Plan**
8. **Motion to recess as Community Development Agency and convene as Valley City Council**
9. **CDA Resolution No. CDA 2024-07 approval of Valley Landing CDA Bond Resolution**
10. **Adjourn as Community Development Agency and reconvene as Valley City Council**

The City Council reserves the right to enter into an executive session at any time during the meeting, in accordance with the Nebraska Open Meetings Act, even though the closed session may not be indicated on the agenda.

It is the intention of the City Council to take up the items on the agenda in sequential order. However, the City Council reserves the right to take up matters in a different order to accommodate the schedules of the City Council members, persons having items on the agenda, and the public.

COMMUNITY DEVELOPMENT AGENCY

May 14, 2024

Chairman Cindy Grove called the meeting to order at 7:00 p.m. Present were chair Cindy Grove, agency members, John Batcher, Chris TenEyck and Bryon Ueckert, Linda Lewis, and secretary Christie Donnermeyer.

The chairman announced a copy of the open meetings act is located on the north wall of the Council Chamber. Notice of meeting was published in The Daily Record.

Agency member Batcher moved for approval of Resolution No. CDA 2024-01 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, DIRECTING THAT THE REDEVELOPMENT PLAN PREPARED BY OSC VALLEY MEIGS 1, LLC, A NEBRASKA LIMITED LIABILITY COMPANY, OSC VALLEY MEIGS 2, LLC, A NEBRASKA LIMITED LIABILITY COMPANY, AND OMNICORP VALLEY, LLC, A NEBRASKA LIMITED LIABILITY COMPANY (COLLECTIVELY, THE "REDEVELOPER") FOR A PORTION OF THE CITY PURSUANT TO THE NEBRASKA COMMUNITY DEVELOPMENT LAW BE REFERRED TO THE PLANNING COMMISSION FOR ITS REVIEW AND RECOMMENDATION AS TO CONFORMITY WITH THE GENERAL PLAN FOR DEVELOPMENT OF THE CITY AS A WHOLE; AND NOTIFYING THE CITY COUNCIL OF THE RECEIPT OF SUCH PLAN. Agency member TenEyck seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall.

Chairman Grove signed the Resolution, and the secretary attested her signature.

Agency member Batcher moved for approval of Resolution No. 2024-02 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, APPROVING AMENDMENT TO REDEVELOPMENT CONTRACT (AMENDMENT NO. 9) BY AND BETWEEN THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY AND BLUEWATER DEVELOPMENT CORPORATION AND AUTHORIZING AND DIRECTING THE FILING OF THE ATTACHED AND INCORPORATED NOTICE TO DIVIDE. Agency member TenEyck seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall.

Chairman Grove signed the Resolution, and the secretary attested her signature.

Agency member TenEyck moved for approval of Resolution No. 2024-03 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, APPROVING AN AMENDMENT TO AMENDMENT TO REDEVELOPMENT CONTRACT (AMENDMENT NO. 6) BY AND BETWEEN THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY AND BLUEWATER DEVELOPMENT CORPORATION AND AUTHORIZING AND DIRECTING THE FILING OF THE ATTACHED AND INCORPORATED AMENDED NOTICE TO

DIVIDE. Agency member Lewis seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall.

Chairman Grove signed the Resolution, and the secretary attested her signature.

Agency member TenEyck moved for approval of Resolution No. 2024-04 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, APPROVING AN AMENDMENT TO AMENDMENT TO REDEVELOPMENT CONTRACT (AMENDMENT NO. 7) BY AND BETWEEN THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY AND BLUEWATER DEVELOPMENT CORPORATION AND AUTHORIZING AND DIRECTING THE FILING OF THE ATTACHED AND INCORPORATED AMENDED NOTICE TO DIVIDE. Agency member Lewis seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall.

Chairman Grove signed the Resolution, and the secretary attested her signature.

Agency member Batcher moved for approval of Resolution No. 2024-05 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, APPROVING AN AMENDMENT TO AMENDMENT TO REDEVELOPMENT CONTRACT (AMENDMENT NO. 8) BY AND BETWEEN THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY AND BLUEWATER DEVELOPMENT CORPORATION AND AUTHORIZING AND DIRECTING THE FILING OF THE ATTACHED AND INCORPORATED AMENDED NOTICE TO DIVIDE. Agency member Lewis seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall.

Chairman Grove signed the Resolution, and the secretary attested her signature.

The meeting was adjourned at 7:06 p.m.


Christie Donnermeyer, Secretary


Cindy Grove, Chairperson

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

RESOLUTION NO. 2024-06

**A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT
PLAN OF THE CITY OF VALLEY, NEBRASKA; RECOMMENDING
APPROVAL OF A REDEVELOPMENT PROJECT OF THE CITY OF VALLEY,
NEBRASKA; APPROVING A COST BENEFIT ANALYSIS FOR SUCH
PROJECT; AND APPROVAL OF RELATED ACTIONS**

WHEREAS, the Mayor and Council of the City of Valley, Nebraska (the “**City**”), upon the recommendation of the Planning Commission of the City of Valley, Nebraska (the “**Planning Commission**”), and in compliance with all public notice requirements imposed by the Community Development Law, Neb. Rev. Stat. §§18-2101 to 18-2157, as amended, as amended (the “**Act**”), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the “**Redevelopment Area**”) to be blighted and substandard and in need of redevelopment; and

WHEREAS, pursuant to and in furtherance of the Act, a Redevelopment Plan (the “**Redevelopment Plan**”), has been prepared and submitted to the Agency by OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company, jointly and severally (collectively, the “**Redeveloper**”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping Redevelopment Area legally described on **Exhibit A**, referred to herein as the Project Area (the “**Project Area**”); and

WHEREAS, pursuant to the Redevelopment Plan, the Agency would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Plan (the “**Project**”), in accordance with and as permitted by the Act; and

WHEREAS, the Agency has conducted a cost benefit analysis of the Project (the “**Cost Benefit Analysis**”) pursuant to Neb. Rev. Stat. § 18-2113, a copy of which is attached hereto as **Exhibit C**; and

WHEREAS, the Agency has made certain findings and pursuant thereto has determined that it is in the best interests of the Agency and the City to approve the Redevelopment Plan and approve the Redevelopment Project and to approve the transactions contemplated thereby.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA AS FOLLOWS:

Section 1. The Agency has determined that the proposed land uses and building requirements in the Redevelopment Plan for the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, 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 in 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 provisions 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 communitive 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 unsanitary or unsafe dwelling accommodations, or conditions of blight.

Section 2. The Agency has conducted a Cost Benefit Analysis for the Project, in the form attached hereto as Exhibit C, in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and 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 and have been found to be in the long term best interests of the community impacted by the Project. The Cost Benefit Analysis is hereby adopted by the Agency.

Section 3. In compliance with Neb. Rev. Stat. § 18-2114, the Agency finds and determines as follows: (a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Agency and the Agency shall receive no proceeds from disposal to the Redeveloper; (b) the estimated cost of project acquisition and the estimated cost of preparation for redevelopment including site work, onsite utilities and related costs are described in detail in Exhibit B attached hereto; (c) the method of acquisition of the real estate shall be by private contract by the Redeveloper and not by condemnation; (d) the method of financing the Redevelopment Project shall be by issuance of tax increment revenue bond issued in the amount of \$5,000,000.00, the proceeds of which shall be granted to the Redeveloper and from additional funds provided by the Redeveloper; and (f) no families or businesses will be displaced as a result of the project.

Section 4. The Agency hereby recommends to the City approval of the Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan.

Section 5. All prior resolutions of the Agency in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 6. This resolution shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED this 9th day of July, 2024.

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

ATTEST:

By: _____
Mayor

By: _____
Clerk

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

That part of Government Lots One (1) & Two (2) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter (NE1/4) of said Section 6; thence South 89°57'17" East (bearings referenced to the Douglas County Low Distortion Coordinate System) for 1322.62 feet along the North line of the NE1/4 of said Section 6; thence South 00°05'48" East for 61.84 feet; thence North 89°41'45" East for 506.20 feet to the West right of way of N. 264th Street; thence South 22°24'34" East for 260.02 feet; thence South 35°10'41" East for 260.24 feet; thence South 45°23'58" East for 358.07 feet; thence on a curve to the Right (having a radius of 944.88 feet and a long chord bearing South 20°54'58" East for 706.56 feet) for an arc length of 724.15 feet; thence South 01°02'22" West for 251.41 feet; thence South 88°57'38" East for 39.86 feet to the East line of the NE1/4 of said Section 6; thence South 01°00'14" West for 933.29 feet along the East line of the NE1/4 of said Section 6 to the Southeast corner thereof; thence South 89°38'11" West for 1554.64 feet along the South line of the NE1/4 of said Section 6; thence North 01°03'27" East for 1279.63 feet; thence South 89°50'42" West for 1065.90 feet; thence North 01°01'59" East for 1310.31 feet; thence South 90°00'00" West for 35.41 feet; thence South 01°05'58" West for 1310.43 feet; thence South 89°45'52" West for 33.10 feet to the West line of the NE1/4 of said Section 6; thence North 01°06'12" East for 1343.63 feet along the West line of the NE1/4 of said Section 6 to the Point of Beginning, subject to road right of ways.

EXCLUDING

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 89°38' 11" WEST (ASSUMED BEARINGS) FOR 1554.64 FEET ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH 01°03'27" EAST FOR 1279.63 FEET; THENCE NORTH 89°50'51" EAST FOR 1509.52 FEET TO THE WEST RIGHT OF WAY LINE OF N 264TH STREET; THENCE ON A CURVE TO THE RIGHT (HAVING A RADIUS OF 944.88 FEET AND A LONG CHORD BEARING SOUTH 01°38'26" EAST FOR 88.36 FEET) FOR AN ARC LENGTH OF 88.39 FEET ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 01°02'22" WEST FOR 251.41 FEET CONTINUING ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 88°57'38" EAST FOR 39.86 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 01°00'14" WEST FOR 933.29 FEET TO THE POINT OF BEGINNING. CONTAINS 45.222 ACRES.

* * * * *

EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Exhibit C
Cost Benefit Analysis

**REDEVELOPER'S
REDEVELOPMENT PLAN FOR THE VALLEY LANDING DEVELOPMENT
LOCATED IN THE SOUTHEAST QUADRANT OF
NORTH 270TH STREET AND EAST MEIGS STREET
IN THE CITY OF VALLEY, NEBRASKA**

I. INTRODUCTION.

The City of Valley, Nebraska, (the “City”) recognizes that blight is a threat to the stability and vitality of the City as a focal point of residential, business, financial, social, cultural, and civic activity, and a focus of community pride and achievement. Therefore, the City has initiated a program of revitalization pursuant to the Nebraska Community Development Law (Neb. Rev. Stat. §§18-2101 through 18-2157, as amended the “Act”) whose goal is to promote commercial and residential development within the City limits. Commercial development creates jobs and promotes sustainable communities and the local economy, while residential development promotes retail, business, industry, office, financial, and entertainment activities in the City.

This Redevelopment Plan has been prepared by OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company (collectively, “**Redeveloper**”) to set forth the proposed Valley Landing Redevelopment Project (the “**Redevelopment Project**”). The proposed Redevelopment Project’s boundaries encompass approximately 67.62 acres located east of and adjacent to North 270th Street and south and adjacent to East Meigs Street, in the City. The Redevelopment Project’s boundaries are legally described on Exhibit “A”, attached hereto and incorporated herein by this reference (the “**Community Redevelopment Area**”). The Community Redevelopment Area consists of the entire area covered by this Redevelopment Plan. Exhibit “B” attached hereto and incorporated herein by this reference is a map showing the existing uses and the condition of the Community Redevelopment Area and its location as it relates to the balance of the City.

The Community Redevelopment Area has been declared blighted and substandard by the City and to be in need of revitalization to ensure that it will contribute to the economic and social wellbeing of the City. This Redevelopment Plan seeks to enhance the City by constructing a mixed-use development on underutilized, vacant land located in the southeast quadrant of North 270th Street and East Meigs Street in the City. All available evidence suggests that the area has not had the private investment necessary to contribute to the wellbeing of the community, nor would the area be reasonably anticipated to be developed without public action.

The Redeveloper anticipates the Redevelopment Project will consist of a commercial component and a multi-family development component. The commercial component of the Redevelopment Project will be primarily located along the perimeter of the Community Redevelopment Area, east of and adjacent to North 270th Street and south of and adjacent East Meigs Street, but will also include lots along the primary frontage on the lake. The Redeveloper anticipates that the commercial development will start with the construction of the core commercial buildings in the Valley Landing development to be located on Lots 1-9, as shown on the Preliminary Plat attached here as Exhibit “C” (the “**Preliminary Plat**”), which contain the primary frontage along East Meigs Street and North 270th Street, and then will proceed to construction of

the remaining commercial buildings in the Valley Landing development to be located on Lots 10-14 as shown on the Preliminary Plat. The Redeveloper currently anticipates that:

- (i) Lot 1 will serve as one of the primary anchor lots for the development and it is currently anticipated that a grocery user will occupy this lot;
- (ii) Lots 2 and 4 will be retail users, with Lot 4 being a multi-tenant retail building;
- (iii) Lot 3 will be a to-be-determined commercial use, which may include a daycare facility;
- (iv) Lots 5-9 will be occupied by a variety of retail users, including, but not limited to, coffee shops, discount stores, drug stores, convenience stores, retail stores, and restaurants;
- (v) Lot 10 will be a convenience store; and
- (vi) Lots 11-14 will have primary frontage along the lake, which Redeveloper anticipates will be enticing for restaurants and offices users.

The multi-family residential component of the Redevelopment Project is currently anticipated to include the construction of approximately one hundred fifty (150) market-rate residential apartment units, eighty-four (84) market-rate apartminiums, twenty-one (21) single-family rental units, and four hundred eighty-one (481) parking spaces, including attached garage, tandem, detached garage, and surface parking, and Class A amenities including a clubhouse and pool, park, dog park, and a trail system on the 23.06 acres of Lots 15 and 16, as shown on the Preliminary Plat.

To prepare the Community Development Area for the Redevelopment Project, the Redeveloper anticipates that it will (a) dredge approximately 300,000 cubic yards from the lake to bring the Community Development Area up to an elevation that meets the requirements of building in a Flood Zone AO. Once complete, the lake is anticipated to be twenty-two (22) feet in depth with an area of approximately 15 acres; (b) construct the public access roads, as shown on the Preliminary Plat; (c) install all related public improvements; and (d) satisfy all other requirements of the City relating to the approval of the Redevelopment Project.

The level of investment to finance the site acquisition, site preparation, and infrastructure installation needed for the Redevelopment Project will require the combined efforts of the public and private sectors. Municipal leadership is essential as the catalyst for this major private investment.

II. EXISTING SITUATION.

This section of the Redevelopment Plan examines the existing conditions within the designated Community Redevelopment Area. This section is divided into the following subsections: existing land use, existing zoning, and existing public improvements.

A. Existing Land Use. The Community Redevelopment Area was previously used

for agricultural cropland or vacant land dating back to at least 1893, and contains a concrete pivot pad, electric panel with a 3' x 3' transformer, and a well. This use is shown on Exhibit "D", attached hereto and incorporated herein by this reference.

B. Existing Zoning. The Community Redevelopment Area is currently zoned General Industrial (I-3). The Zoning Map set forth as Exhibit "E", attached hereto and incorporated herein by this reference, shows the areas in each zone.

C. Existing Public Improvements. There are no existing public improvements within the Community Redevelopment Area.

III. FUTURE SITUATION.

This section of the Redevelopment Plan sets forth the planned future conditions within the Community Redevelopment Area. This section is divided into the following subsections:

- A. Proposed Land Use Plan
- B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations
- C. Relationship to Local Objectives
- D. Building Requirements and Standards after Redevelopment
- E. Proposed Changes and Actions
- F. Cost Benefit Analysis
- G. Plan Feasibility
- H. Proposed Cost and Financing
- I. Implementation of Tax Increment Financing
- J. Implementation of Approved Redevelopment Plan; Procedure for Changes in the Approved Redevelopment Plan

A. Proposed Land Use Plan. Changes are contemplated to the current Land Use Plan for the area shown on Exhibit "E" attached hereto. The current Zoning Ordinance for the City specifies the Community Redevelopment Area as General Industrial (I-3). In connection with the Redevelopment Project, the Redeveloper anticipates that the entire Community Redevelopment Area will be rezoned as follows, upon final plat approval: (i) Lots 1 through 14, inclusive, will be zoned as General Commercial (C-1) and (ii) Lots 15 and 16 will be zoned as Med-High Density Residential (R-2).

The Redevelopment Project will provide for site acquisition, significant site development (including, without limitation, dredging of a new approximately 14.92 -acre lake

in order to bring the remainder of the development up to an elevation that meets the requirements of building in a Flood Zone AO), grading, platting, and installation of paved roadways, water, sewer, and electrical lines. The specific site plan, land uses, open space, road network, and infrastructure improvements will change as part of the Redevelopment Project. Exhibit “F” attached hereto and incorporated herein by this reference shows the proposed development providing for fourteen (14) commercial lots, two (2) multi-family residential development lots, a lake, streets, and improvements. Exhibit “G” attached hereto and incorporated herein by this reference contains the Valley Landing Grading Plan prepared by Lamp Rynearson dated October 13, 2023.

The Redeveloper and the City have determined that the private sector is unable to carry out the necessary private and related public improvements necessitated by the Redevelopment Project (site acquisition, site preparation, right of way, roadway installation, storm water drainage, sanitary sewer, water, and electrical lines) without assistance from the City through its Community Development Agency (the “**Agency**”). The Redeveloper intends to negotiate a specific redevelopment contract with the City and its Agency. The redevelopment contract will set forth the proposed Redevelopment Project, and what contributions are necessary from the City and its Agency. The written redevelopment contract will include a site plan, Redevelopment Project description, specific funding arrangements, and specific covenants and responsibilities of the City, Agency, and the Redeveloper to implement the Redevelopment Project.

B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations. In accordance with Nebraska State Law, the Redevelopment Plan described in this document has been designed to conform to the Valley Comprehensive Plan 2018 adopted on March 13, 2018 by Ordinance No. 708 (the “**Comprehensive Plan**”) as amended from time to time. This 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 Community Development Law. [Neb. Rev. Stat. §18-2110]

C. Relationship to Local Objectives. The proposed Community Redevelopment Area lies within the boundary described on Exhibit “A”. [Neb. Rev. Stat. §18-2111(1)(a)] The Redevelopment Area location relative to the City is shown on attached Exhibit “C”.

This Redevelopment Plan has been developed on the basis of the goals, policies, and actions adopted by the City for the community as a whole and for the southeast quadrant of North 270th Street and East Meigs Street. General goals, policies and actions relating to the community as a whole and for that area are contained in the Comprehensive Plan.

D. Building Requirements and Redevelopment Standards. The redevelopment of the Community Redevelopment Area should generally achieve the following:

1. Population Density. There are no dwelling units currently located within the Community Redevelopment Area. The Redeveloper intends to develop two hundred thirty-four (234) market-rate residential apartment units, twenty-one (21) four-bedroom single family rental units in the Community Redevelopment Area. This will significantly change the population density within the Community Redevelopment

Area. With a minimum, conservative estimate of 1.25 persons per sleeping unit, the Redevelopment Project will increase the population for the Community Redevelopment Area and the City by 543 persons. The 2021 census indicated a city population of 2,982. A 543-person increase will result in an 18.21% rise in city population. [Neb. Rev. Stat. § 18-2111(1)(c)]

2. Land Coverage and Building Density. There are no buildings currently located within the Community Redevelopment Area. The Redeveloper intends to divide the approximately 67.62 acres of the Community Redevelopment Area into sixteen (16) lots with one (1) outlot. Of that, the Redeveloper anticipates 21.54 acres will be utilized for commercial purposes; 23.06 will be utilized for multi-family residential purposes; approximately 14.92 acres will be the lake/water surface; and 8.1 acres will be dedicated to public right-of-way for streets and utilities.

Due to the nature of the geographical layout of the Community Redevelopment Area, the lot sizes will vary. The Redeveloper intends to sell some or all of the commercial lots, and the purchasers will erect the buildings on the purchased lots. Therefore, the actual square footage of land coverage is difficult to quantify; however, the Redeveloper's conservative estimation of the total building square footage on the commercial lots is approximately 234,570 square feet.

The Redeveloper estimates the total square footage of six (6) 14-unit apartminiums buildings, five (5) 30-unit apartment buildings, and twenty-one (21) single-family rental units within the multi-family development to be approximately 267,750 square feet. Additionally, the Redeveloper estimates that the multi-family development will include an approximately 5,400 square foot club house and ten (10) detached garages, which will be approximately 1,320 square feet each. Neb. Rev. Stat. § 18-2111(1)(c)]

3. General Environment. This Redevelopment Project is intended to serve as one of the main retail centers in the City. The Redevelopment Project provides an excellent opportunity to utilize certain underutilized, vacant land that is declining in value in its current condition and is in need of development. The Redevelopment Project is anticipated to create over 150 new jobs within the City, attract high quality retail users, and provide market-rate apartments, apartminiums, and single-family rental units. Short commute times to Omaha via Maple Street and Dodge Street provide an opportunity to attract community members from the Omaha Metro to the City and may invite new community members who may choose to work in the Omaha Metro area but seek to raise their families in the environs of and with the benefits of a smaller community. These elements offer the City a unique growth opportunity.

4. Building Heights and Massing. Building heights and massing will comply with the C-1 zone for Lots 1-14 and the R-2 zone for Lots 15 and 16.

5. Circulation, Access and Parking. This Redevelopment Plan contemplates access from 4 different locations. There will be two (2) main public access roads running north/south from East Meigs Street that will serve as the main connections to the Community Redevelopment Area. The first road will be located

between Lots 9 and 10, which connects to the main north/south public access road of the Community Redevelopment Area. The second public access road running south from East Meigs Street will be located between Lots 1 and 5, which will be the main north/south road that serves the Community Redevelopment Area. Additionally, there will be two (2) public access roads that run east/west from North 270th Street. The first road will be located between Lots 2 and 3 and the second road will be located south of Lot 4 and will connect with the main north/south road that serves as a main connection road to East Meigs Street. Each lot within the Community Redevelopment Area will maintain the required parking ratios based on the nature of development on such lot.

E. Proposed Changes and Actions. The Community Redevelopment Area is anticipated to develop as mixed-use development offering access to prime retail users (including, without limitation, retail stores, drug stores, discount stores, convenience stores, restaurants, coffee shops, and grocery stores), market-rate apartments, apartminiums, and single-family rental units, as well as approximately a 14.92-acre lake. See Exhibit “F” for an example of a conceptual land use and site plan for the Community Redevelopment Area. This section describes the proposed changes needed to the zoning ordinances or maps, street layouts, street levels or grades, and building codes and ordinances, and actions to be taken to implement this Redevelopment Plan.

1. Zoning, Building Codes and Ordinances. The Community Redevelopment Area is currently zoned General Industrial (I-3). Changes to the City’s Zoning Ordinances will be required in order to zone Lots 1 through 14 of the Community Redevelopment Area as General Commercial (C-1) and Lots 15 and 16 of the Community Redevelopment Area as Med-High Density Residential (R-2). See Exhibit “E”. [Neb. Rev. Stat. § 18-2111(1)(d)]

2. Traffic Flow, Street Layout and Street Grades. This Project will result in significant street infrastructure installation. Total linear feet of paved roadway will equal approximately 3,260 feet. Street layouts are depicted on Exhibit “F”. [Neb. Rev. Stat. § 18- 2111(1)(d)]

3. Public Redevelopments, Improvements, Facilities, Utilities and Rehabilitations. In order to support the new land uses in the Community Redevelopment Area, the following proposed public redevelopments, improvements, facilities, and utilities will be needed:

(i) Design, construction, and improvement of the entrances to the Community Redevelopment Area at East Meigs Street and North 270th Street, consisting of a reconstructed entrance and deceleration lanes.

(ii) Design, construction, and improvement of public roads in the Community Redevelopment Area.

(iii) Improvements to the storm drainage of the entire Community Redevelopment Area.

(iv) The extension of sanitary sewer lines to serve the Community

Redevelopment Area and adjoining areas.

(v) The extension of City water main and construction of water service lines and related facilities will need to be installed to serve the Community Redevelopment Area.

Dedication of rights-of-way to the public will be needed in several locations.[Neb. Rev. Stat. § 18-2111(1)(f)]

4. Site Preparation and Demolition. Site preparation will consist of two significant activities: (1) dredging the lake and (2) grading the Community Redevelopment Area. The Community Redevelopment Area lies within the Flood Zone AO. The Redeveloper anticipates dredging approximately 300,000 cubic yards of the lake to build up the area to an elevation will allow for the development of the commercial and residential lots.

5. Private Redevelopment and Improvements. Installation of significant infrastructure will allow for the sale and development of commercial lots and the development of multi-family residential lots within the Community Redevelopment Area.

6. Acquisition and Relocation. The Redeveloper is the current fee simple owner of the Community Redevelopment Area. The Redeveloper does not anticipate any additional public right-of-way, other than that which will be dedicated to the public by the Redeveloper as part of the platting process, being required in order to support this Redevelopment Plan.

No residential units or commercial buildings are currently located in the Community Redevelopment Area and no relocation of businesses, families, or individuals will occur as a result of this Redevelopment Plan.

Should any relocation be required, the City shall relocate or provide assistance pursuant to the procedures described in the Relocation Assistance Act and pursuant to Neb. Rev. Stat. §18-2154 .

7. Open Spaces, Landscaping, Lighting, Parking. The proposed site plan and private sector improvements will comply with the City's minimum open space, landscaping, lighting, and parking standards as defined in the Zoning and Subdivision Ordinances, Building Codes, or other local ordinances.

F. Cost-Benefit Analysis. A City Redevelopment Project TIF Statutory Cost Benefit Analysis (“**Cost-Benefit Analysis**”) will be developed by the Agency prior to making its recommendation with respect to this Redevelopment Plan to the Council of the City. [Neb. Rev. Stat. §18-2113]

G. Plan Feasibility. The Redeveloper has invested a substantial amount of time and resources in determining whether it is economically feasible to undertake this

Redevelopment Plan without the use of tax increment financing. Such efforts by the Redeveloper have failed to result in developing the Community Redevelopment Area.

H. The Redeveloper has determined that it is not economically feasible to undertake the Redevelopment Plan and/or Redevelopment Project, and the Redevelopment Project would not occur in the Community Redevelopment Area without the use of tax increment financing as described in this Redevelopment Plan. Redeveloper will not undertake the development described herein without the assistance of tax increment financing. [Neb. Rev. Stat. §18-2116].Proposed Cost and Financing.

Estimated Redevelopment Project eligible expenses, including acquisition, preparation, and relocation costs are broken down as follows:

POTENTIAL PUBLIC AND ELIGIBLE PRIVATE IMPROVEMENTS

Land Acquisition	\$1,000,000
Grading/Dredging	\$3,000,000
Sanitary Sewer	\$695,692
Storm Sewer	\$189,037
Paving	\$500,694
Water	\$317,106
Gas	\$31,602
Power	\$118,537
Utility Relocation	\$25,000
Geotechnical & Engineering	\$598,900
Development Fees	\$378,883
Miscellaneous Development City Fees	\$570,016
Contingencies	\$455,000
TOTAL:	\$7,880,467

[18-2114]

PRIVATE IMPROVEMENTS

Estimated multi-family residential construction on project build out: \$44,450,000

Estimated commercial construction on project build out: \$29,300,000

All figures above are estimates. Since the Redeveloper intends to sell some of the commercial lots, and the purchasers will erect buildings on the purchased lots, the actual construction costs for the commercial lots are difficult to quantify. Final figures are subject to a specific site plan, design specifications, City approval, and regulations.

The cost of the Proposed Public Improvements and Eligible Private Improvements will likely exceed the amount of funds available from the tax-increment financing indebtedness that the Agency will issue.

The amount of the available proceeds for tax-increment financing is estimated at

approximately \$5,000,000 assuming the lots develop in a timely manner with sufficient incremental assessed valuation. The assessed valuation of the Community Redevelopment Area for the 2024 tax year is \$805,900. After completion of the Redevelopment Project, the anticipated aggregate assessed valuation of the Community Redevelopment Area is in excess of \$68,000,000.

I. Implementation of Tax Increment Financing.

This Redevelopment Plan intends that the Agency, after approval of this Plan, and the execution of a Redevelopment Contract, issue its tax increment revenue bond(s) in the principal amount of \$5,000,000. The bond(s) will be acquired by the Redeveloper, with the proceeds of the bond(s) granted to the Redeveloper and utilized to pay for the public and eligible private improvements. [Neb. Rev. Stat. §18-2150]

J. Implementation of Approved Redevelopment Plan; Procedure for Changes in the Approved Redevelopment Plan.

Upon Redevelopment Plan approval, Redevelopment Contract execution and issuance of the tax increment revenue bond(s), the Redeveloper will begin the Redevelopment Project with dredging of the lake, grading, site preparation, and installation of public infrastructure, which is anticipated to commence in the summer/fall of 2024. The Redeveloper anticipates that construction of the (a) multi-family development will begin in spring of 2025, (b) commercial buildings will commence in the fall of 2024 in the western portion of the Community Redevelopment Area, along North 270th Street, and will then continue and transition to the commercial buildings in the northern portion of the Community Redevelopment Area, along East Meigs Street. The Redeveloper anticipates that the Redevelopment Project will be completed in 2027-2028.

This Redevelopment Plan proposes that the tax increment revenues available from the commercial and residential lots in the Community Redevelopment Area be allocated under the terms of Neb. Rev. Stat. §18-2147(1)(b) for those tax years for which the payments become delinquent within fifteen (15) years from the effective date as set forth in the redevelopment contract. The tax increment revenues will be pledged to the payment of principal and interest on the tax increment revenue bond(s). The effective date of the allocation of the tax increment revenues shall be established pursuant to the redevelopment contract.

Statutory Pledge of Taxes.

Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the Project Area shall be divided, for the period not to exceed 15 years after the effective date of the provision, to be established in the redevelopment contract.

Pursuant to Neb. Rev. Stat. §18-2150, the ad valorem tax so divided is to be pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the Agency to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of,

premium, if any, and interest on such bonds, loans, notes, advances or indebtedness.

The Indebtedness shall be payable solely from the tax increment revenues available under Neb. Rev. Stat. §18-2147 and shall not otherwise constitute indebtedness of the Agency or the City.

Any ad valorem tax levied upon the real property in a Redevelopment Project for the benefit of any public body shall be divided, for a period not to exceed fifteen (15) years after the effective date of such provision established in the redevelopment contract related to the Redevelopment Project, as follows:

a. That portion of the ad valorem tax which is produced by the levy at the rate fixed each year by or for each such public body upon the Redevelopment Project Valuation shall be paid into the funds of each such public body in the same proportion as are all other taxes collected by or for the body; and

b. That portion of the ad valorem tax on real property, as provided in the Redevelopment Contract, Bond Resolution, or redevelopment plan, as applicable, in the Redevelopment Project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Agency to be used solely to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Agency for financing or refinancing, in whole or in part, the Redevelopment Project. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premiums due, have been paid, the Agency shall so notify the county assessor and county treasurer and all ad valorem taxes upon taxable real property in the Redevelopment Project shall be paid into the funds of the respective public bodies. [Neb. Rev. Stat. §18-2147(1)(b)]

The real property in the Redevelopment Project is within the corporate boundaries of the City. [Neb. Rev. Stat. §18-2147(2)]

K. Procedure for Changes in the Approved Redevelopment Plan. If the City desires to modify this Redevelopment Plan, it may do so after holding a public hearing on the proposed change in accordance with applicable state and local laws. A redevelopment plan which has not been approved by the governing body when recommended by the Agency may again be recommended to it with any modifications deemed advisable. A redevelopment plan may be modified at any time by the Agency, provided, that if modified after the lease or sale of real property in the Redevelopment Project Area, the modification must be consented to by the Redeveloper or redevelopers of such property or its successor, or their successors, in interest affected by the proposed modification. Where the proposed modification will substantially change the redevelopment plan as previously approved by the governing body the modification must similarly be approved by the governing body.

L. Implementation of Redevelopment Plan. Timing of the implementation of this Redevelopment Plan shall not delay the effectiveness of the Act.

Exhibit "A"
to
Valley Landing Redevelopment Plan

Legal Description of Redevelopment Area

Prior to Platting:

That part of Government Lots One (1) & Two (2) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter (NE1/4) of said Section 6; thence South 89°57'17" East (bearings referenced to the Douglas County Low Distortion Coordinate System) for 1322.62 feet along the North line of the NE1/4 of said Section 6; thence South 00°05'48" East for 61.84 feet; thence North 89°41'45" East for 506.20 feet to the West right of way of N. 264th Street; thence South 22°24'34" East for 260.02 feet; thence South 35°10'41" East for 260.24 feet; thence South 45°23'58" East for 358.07 feet; thence on a curve to the Right (having a radius of 944.88 feet and a long chord bearing South 20°54'58" East for 706.56 feet) for an arc length of 724.15 feet; thence South 01°02'22" West for 251.41 feet; thence South 88°57'38" East for 39.86 feet to the East line of the NE1/4 of said Section 6; thence South 01°00'14" West for 933.29 feet along the East line of the NE1/4 of said Section 6 to the Southeast corner thereof; thence South 89°38'11" West for 1554.64 feet along the South line of the NE1/4 of said Section 6; thence North 01°03'27" East for 1279.63 feet; thence South 89°50'42" West for 1065.90 feet; thence North 01°01'59" East for 1310.31 feet; thence South 90°00'00" West for 35.41 feet; thence South 01°05'58" West for 1310.43 feet; thence South 89°45'52" West for 33.10 feet to the West line of the NE1/4 of said Section 6; thence North 01°06'12" East for 1343.63 feet along the West line of the NE1/4 of said Section 6 to the Point of Beginning, subject to road right of ways.

EXCLUDING:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 89°38' 11" WEST (ASSUMED BEARINGS) FOR 1554.64 FEET ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH 01°03'27" EAST FOR 1279.63 FEET; THENCE NORTH 89°50'51" EAST FOR 1509.52 FEET TO THE WEST RIGHT OF WAY LINE OF N 264TH STREET; THENCE ON A CURVE TO THE RIGHT (HAVING A RADIUS OF 944.88 FEET AND A LONG CHORD BEARING SOUTH 01°38'26" EAST FOR 88.36 FEET) FOR AN ARC LENGTH OF 88.39 FEET ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 01°02'22" WEST FOR 251.41 FEET CONTINUING ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 88°57'38" EAST FOR 39.86 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 01°00'14" WEST FOR 933.29 FEET TO THE POINT OF BEGINNING. CONTAINS 45.222 ACRES.

After Platting:

Lots 1-16, inclusive, and Outlot A & B, Valley Landing, a subdivision as surveyed, platted, and recorded in Douglas County, Nebraska.

Exhibit "B"
to
Valley Landing Redevelopment Plan

Location Map



Exhibit “C”
to
Valley Landing Redevelopment Plan

Preliminary Plat

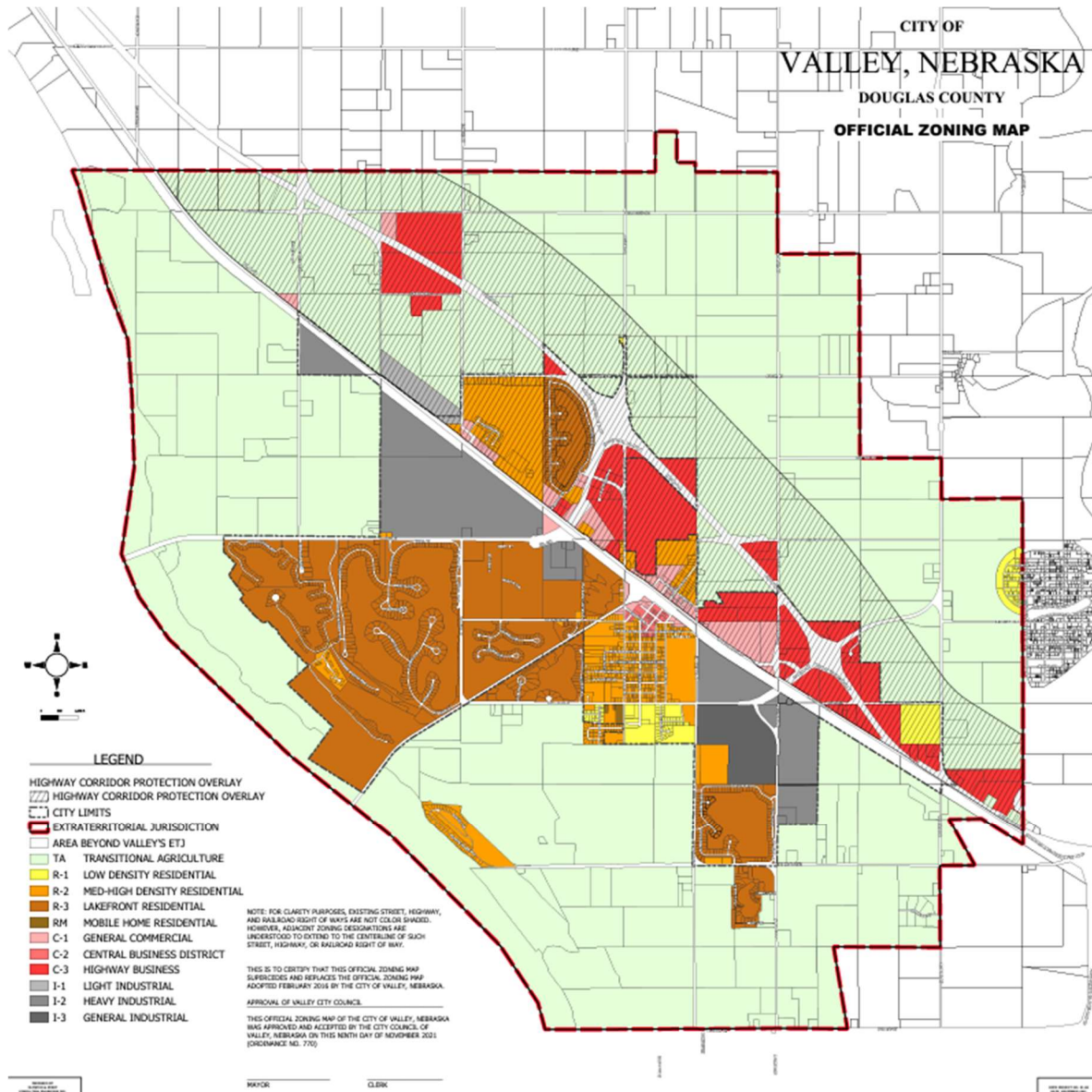
(see attached)

Exhibit "D"
to
Valley Landing Redevelopment Plan
Existing Land Use



Exhibit "E"
to
Valley Landing Redevelopment Plan

Existing Zoning Map



**LAMP
RYNEARSON**

Exhibit “G”
to
Valley Landing Redevelopment Plan

Valley Landing - Grading Plan

(see attached)

STATUTORY COST BENEFIT ANALYSIS VALLEY LANDING REDEVELOPMENT PROJECT

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.*, the Community Development Agency (the “Agency”) of the City of Valley has analyzed the costs and benefits of the proposed Valley Landing Development, Inc., Redevelopment Project, including:

Project Tax Increment Debt. Approximately \$5,000,000 at 5% interest in funds from tax increment financing provided by the City of Valley through the Agency, will be required to acquire the project, prepare the site for redevelopment, install public infrastructure and right of way improvements and complete the project. The Agency will issue its Tax Increment Debt which will be repaid from the increase in real property taxes generated by the project. The proceeds of the Tax Increment Debt will be provided to OSC Valley Meigs 1, LLC et. al. This investment by the Agency will result in the development of 14 lots for commercial development totaling 21.62 acres and 2 lots for residential development totaling 21.7 acres for residential occupancy. Although it is difficult to determine the final assessed valuation of the Valley Landing project, it is possible to develop an increase in assessed valuation for the City of Valley of \$76,061,023 when the Project is fully developed. This would result in a private investment of \$15.21 for every dollar of Tax Increment Debt. The Tax Increment Debt will not burden the taxpayers of the City of Valley. The repayment of that debt will come from the increase in real property taxes generated by the development.

Tax Shifts. The property to be redeveloped had a total real property tax bill of \$12,739.52 for the 2023 tax year, which includes the City of Valley tax levy. It is, however, indicative of the current low value for assessment purposes of the development project area. It is anticipated that the assessed value will increase by \$76,061,023 as a result of the commercial and residential lots being developed at full build out. This construction could result in a tax increase of over \$235,827.20 annually to be distributed to the City of Valley and \$1,068,109.73 among all other taxing entities (approximately 46.52% to the DC West School District and 8.39% to the Valley Suburban Fire District) after Tax Increment Debt retirement. The increased real property tax revenue (the “Tax Increment”) will be used to retire the Tax Increment Debt. After the period for the payment of the Tax Increment Debt expires, the valuation and the tax generated will be for the entire benefit of all the taxing entities.

In order to determine if the project results in tax shifts, the City and Agency have analyzed what cost if any will be imposed on current tax payers of the City of Valley as a result of the project. The analysis which follows indicates that no tax burden will be shifted to other tax payers to support the development project.

Impact on City Services: The Agency has analyzed whether any taxing entity would have to raise its tax levy as a direct result of the Valley Landing Development Project. The Agency has inquired of the Valley Fire, Public Works and Planning departments to determine if the Valley Landing Development would require additional employees or equipment for the departments or a raise in tax levy to provide municipal services to the Development Project. Attached hereto as Exhibits A through E, inclusive are letters from those municipal departments indicating that the Valley Landing Development Plan and Project will not result in an increase in taxes and therefore will not result in a tax shift.

Impact on the School: A review has been made of the impact on the school district by the proposed Valley Landing Development Plan and Project. This review was made with the assistance of the office of the Superintendent of the Douglas County West School District. That review determined the number of students currently attending school in the district for each residential apartment in the district. The result, based on figures supplied by the developer indicates an estimated total of 24 to 30 students will reside in the residential development. This increase could occur over a significant period, so the impact would not be immediate. The developers of the Project estimate it could take as much as 15 years to fully develop all the lots.

It is possible that the impact may even be less than is projected here. The likely occupants of the residential apartments in the Valley Landing Development will be a mix between an older age cohort with children of school age and an older age cohort with children past school age.

The Superintendent of the Douglas County West School District has been consulted. She has indicated that the district has the resources to absorb the student load as a result of the Project without adding teachers or facilities.

Public Infrastructure and Community Public Service Needs. The City of Valley has been proactive in developing sewer and water needs for the westward expansion of the City. Water and sanitary sewer lines are adjacent to the Project. The Valley Landing Development Project will not require any additions to the city water pumping or sewage treatment facilities. Public streets and onsite water, sewer and electrical extensions and right of way improvements will be paid by the tax increment financing bonds.

Employment Within the Project Area. Temporary employment within the Project Area is expected to increase due to site preparation, infrastructure installation and construction of improvements. However, the construction of the Project may take a number of years. The development will provide job opportunities for a considerable period as the development is built.

Although difficult to determine an accurate number, additional development will create an additional demand for retail and professional services. This development will also create additional job opportunities in the community on an ongoing basis.

Employment in the City Outside the Project Area. The latest available labor statistics show that the Douglas County labor pool is in excess of 308,503 with an estimated 3.0% unemployment rate. Sustained commercial and residential construction in the Valley Landing Development Project will have a minor impact on the area labor pool during the construction period.

Other Impacts.

Increased valuation: This Project will significantly increase the assessed valuation of the school district and the City of Valley after the applicable period of the tax increment financing is completed. It is not unreasonable to assume an increase in assessed value of \$76,061,023. Current valuation for the City of Valley is \$696,452,195 (FY2023-24 Budget Document).

Facilities charges: The city has imposed a tax for each lot to hook up to sewer and water. These taxes are designated as facilities charges. For sewer the charge is \$3,900 per acre for the

multifamily residential (R-2 and \$3,600 per acre for the commercial (C-1) lots, and water is \$3,300 per acre for the multifamily (R-2) residential and \$3,000 per acre for commercial (C-1) lots. These fees are estimated as follows:

Sewer Facilities fees: \$162,462

Water Facilities fees: \$136,470

Other fees: Building permit fees are estimated by the City to be \$130,578 for the commercial lots and \$70,654 for the residential lots for a total of \$201,232.

The total of fees paid to the City of Valley as a result of the Project is estimated to be: \$500,164

Exhibit A

June 5, 2024

Community Development Agency
Valley City Hall
203 North Spruce Street
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Chief of Police of the Valley City Police Department I have reviewed the proposed Redevelopment Project for Valley Landing Subdivision located in part of the Northeast Quarter of Section 6, Township 15 north, Range 10 East of the 6th P.M., Douglas County, Nebraska and which shall be known as the "Valley Landing Project" (the "Project"). The Valley City Police Department has adequate resources, equipment, and police officers to provide police and other necessary emergency services to the Project. The Valley City Police Department will not need to hire additional officers nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,



Chief Brett Smith
Valley City Police Department

Exhibit B

June 5, 2024

Community Development Agency
Valley City Hall
203 North Spruce Street
Valley, NE 68064

RE: —Project Review—

To Whom it May Concern:

I am the Superintendent of the Valley Public Works Department. I have reviewed the proposed Redevelopment Project consisting for Valley Landing Subdivision located in part of the Northeast Quarter of Section 6, Township 15 north, Range 10 East of the 6th P.M., Douglas County, Nebraska and which shall be known as the "Valley Landing Project" (the "Project"). The Valley Public Works Department has adequate resources, equipment, and employees to provide any required services related to the Project. The Valley Public Works Department will not need to hire additional employees nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

A handwritten signature in black ink that reads "Doug Eggen". The signature is stylized with a large, looped "D" and a cursive "Eggen".

Superintendent Doug Eggen
Valley Public Works Department

Exhibit C

June 5, 2024

Community Development Agency
Valley City Hall
203 North Spruce Street
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Fire Chief for the Valley Fire Protection District No. 5. I have reviewed the proposed Redevelopment Project for Valley Landing Subdivision located in part of the Northeast Quarter of Section 6, Township 15 north, Range 10 East of the 6th P.M., Douglas County, Nebraska and which shall be known as the "Valley Landing Project" (the "Project"). The Valley Fire Protection District No. 5 has adequate resources, equipment, and volunteer firefighters to provide fire and other necessary emergency services to the Project. The Valley Fire Protection District No. 5 will not need to acquire additional firefighters nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Terry Luthy, II', with a long horizontal flourish extending to the right.

Chief Terry Luthy, II
Valley Suburban Fire Protection District No. 5

Exhibit D



DC WEST **Community Schools**
Engage, Prepare, and Empower

June 5, 2024

Community Development Agency
Valley City Hall
203 North Spruce Street
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Superintendent of the Douglas County School District #15, a/k/a DC West Community School District. I have reviewed the proposed Redevelopment Project consisting for Valley Landing Subdivision located in part of the Northeast Quarter of Section 6, Township 15 north, Range 10 East of the 6th P.M., Douglas County, Nebraska and which shall be known as the "Valley Landing Project" (the "Project"). The DC West Community School District is aware of the 24-30 students anticipated with the apartment community that will be developed in Valley Landing. Our projected enrollment K-12 for the 2024-2025 school year is 983 students. Our built capacity for our K-12 schools is 1104 students.

Sincerely,

Dr. Melissa Poloncic, Superintendent
DC West Community Schools

Exhibit E



June 18, 2024

Valley TIF Committee
Valley City Hall
203 North Spruce Street
Valley, NE 68064

RE: Valley Landing – Project TIF Request Review

To the City of Valley Council:

We have reviewed the proposed Redevelopment Project TIF request consisting of approximately 14 Commercial Lots (C-1) totaling 21.62 acres and 2 Residential Lots (R-2) totaling 21.70 acres to be located on parcel #0106320024 and to be known as “Valley Landing” (the “Project”).

An estimated summary of the total fees to be received on the Project, assuming all lots are sold and built upon, would be as follows:

Sewer Capital Facilities Fee:

Multi-Family (R-2): 21.70 x \$3,900.00	\$84,630.00
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Commercial (C-1): 21.62 x \$3,600.00	\$77,832.00
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Water Capital Facilities Fee:

Multi-Family (R-2): 21.70 x \$3,300.00	\$71,610.00
--	-------------

Commercial (C-1): 21.62 x \$3,000.00	\$64,860.00
--------------------------------------	-------------

TOTAL ESTIMATED CAPITAL FACILITIES FEES:

\$298,932.00

Building Permit Fees (Estimate):

Commercial Lots (14 x \$9,327)	
(Assume \$2,000,000 per lot ¹)	\$130,578.00
Residential Lots (2 x \$35,327)	
(Assume \$22,000,000 per lot ²)	\$70,654.00

TOTAL ESTIMATED BUILDING PERMIT FEES: **\$201,232.00**

An estimated summary of the continuing revenue to be received by the city on the Project, assuming all lots are sold and built upon, would be as follows:

Sales Tax Assumption:

\$12,000,000.00 yearly in sales taxable sales ³	\$180,000.00
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Property Tax Assumption:

\$76,061,023.00 yearly in property taxes ⁴	\$235,789.00
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TOTAL YEARLY ESTIMATED REVENUE: **\$415,789.00**

The committee met several times with the developer on this project. After much consideration, the committee agreed that a 15-year, \$5,000,000.00 TIF at 5% interest rate was appropriate for this project. The following items were taken into consideration for this decision.

1. The added value to the City of Valley
 - a. It is well known that Valley is a “bedroom” community. This development will help bring a grocery store and other commercial businesses to serve the local community. Not only will citizens be able to grab essentials in our hometown without having to drive to a nearby city, but the sales tax will also be collected by our City.
 - b. Building and Zoning will collect around \$200,000.00 in permit fees.
 - c. Water and Sewer Capital Facilities will collect between \$298,932.00 to \$368,292.00 in fees.
 - d. After the TIF loan period or amount is paid off the City will see a large increase in revenue compared to what the site is currently used for.
 - i. The City received \$2,304.04 of property tax on this property in 2023. Over the TIF period (15 years) that equals \$34,530.66.
 - ii. After the TIF expires, the City can expect \$39,298.17 in the first two months.

2. A majority of the TIF amount is being used to bring the land into compliance with the floodplain. 40% of the TIF is being used for infrastructure costs, due to the City of Valley's need for a grocery store/commercial lots, and the street connection to the athletic fields. Our City Engineer reviewed the cost breakdown and confirmed that the costs provided by the developer to bring the property into FEMA compliance were reasonable.
 - a. Most of Valley is in a floodplain. FEMA dictates that any new construction built in the floodplain needs to be brought into compliance. This is done by elevating the structures built on the property that resides in the floodplain.
3. Although the land south of the project is not owned by the developer, they are willing to work with the City to provide alternate and safer routes from DC West Schools to the new athletic fields. This included the following,
 - a. A road connecting 270th St on the south side of their property to the lot owned by DC West School District. This will reduce the traffic going through 270th St and E Meigs.
 - b. A \$110,000.00 pledge to create an alternate safer path from the school to the new athletic fields, again to avoid 270th St and E Meigs intersection.

Very truly yours,

Cindy Grove, Mayor

Christie Donnermeyer, City Clerk

John Batchner, City Council President

Chris TenEyck, City Council

Larry Bottger, Valley Planning Commission Chair

Brian Foutch, Valley Planning Commission

Jeff Farnham, City Attorney

Andrea Griffin, City Attorney

Greg Perry, City Engineer

Rune van den Boogaart, Building Inspector

Notes:

1. Private improvements for commercial stated from the developer in the proposed redevelopment plan is \$29,300,000.00. Divided by 14 lots equals \$2,092,857.10 per lot.
2. The proposed resolution's Private improvements for multi-family, stated by the developer, is \$44,450,000.00. Divided by 2 lots equals \$22,225,000.00 per lot.
3. $\$12,000,000.00 / 12 \text{ months} / 14 \text{ lots} = \$71,728.57$ in sales per month per lot. 1.5% received in sales tax by the city.
4. \$73,750,000.00 in improvements stated by the developer in the proposed redevelopment plan.
 - a. Ace land value /sf from Douglas County: $\$176,100.00 / 126,854\text{sf} = \$1.39/\text{sf}$
 - i. Proposed SF: $21.62\text{acres} = 941767\text{sf} \times \$1.39/\text{sf} = \$1,309,056$
 - b. Harbor Apartments land value /sf from Douglas County: $\$224,000.00 / 211,135 = \$1.06/\text{sf}$
 - i. Proposed SF: $21.70\text{acres} = 945252\text{sf} \times \$1.06/\text{sf} = \$1,001,967$
 - c. $\$76,061,023 \text{ total property value} \times .31 \text{ tax levy} = \$235,789.00$

TIF Project Financial Summary

Total Project Cost	9,422,975
Net Sale Proceeds	5,485,291
Multifamily Land Contribution	2,160,000
Cash Flow from Land Sales	-1,777,685
TIF Proceeds	7,000,000
Equity Available for Apartments	5,222,315

Valley's newest multifamily project, The Harbor at Valley Shores, receives average rents of \$1.53/sf. A similar project in a larger market, such as Omaha, would receive rents closer to \$1.80/sf. Construction costs, financing costs, and other costs associated with development remain the same across markets. These costs, combined with comparatively lower rents, creates a debt service constraint. To solve this debt service constraint, the developer is required to contribute equity to cover approximately 50% of the total project cost.

Multifamily Project - Sources of Capital

Multifamily Project Cost	38,915,999
Loan Amount	-19,940,000
Equity Requirement	18,975,999
TIF Project Proceeds	-5,222,315
Multifamily Land Contribution	-2,100,000
Remaining Equity Requirement	11,653,684

Increased equity requirements have a negative effect on the Developer's rate of return. The returns show below are insufficient for the Developer to attract investor capital.

Multifamily Returns w/o TIF Project

Total Contribution	-18,975,999
Operating Cash Flows (10 yr)	4,618,390
Sale Proceeds	19,335,527
Total Cash Flow (10 yr)	4,977,917
Rate of Return - 10 year IRR	2.56%

The investment of equity available from the TIF project lowers the total equity requirement, thereby increasing the rate of return to an amount that can attract additional capital.

Multifamily Returns with TIF Project

Total Contribution	-13,753,684
Operating Cash Flows (10 yr)	4,618,390
Sale Proceeds	19,335,527
Total Cash Flow (10 yr)	10,200,232
Rate of Return - 10 year IRR	6.26%

Summary

The TIF Project overall is dependent on the viability of the apartment project, which accounts for over 50% of the entire TIF.

EXHIBIT C

**RESOLUTION NO. PC 2024-01
PLANNING COMMISSION OF
THE CITY OF VALLEY, NEBRASKA**

**A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT
PLAN OF THE CITY OF VALLEY, NEBRASKA AND APPROVAL OF RELATED
ACTIONS**

WHEREAS, pursuant to and in furtherance of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), a Redevelopment Plan (the “**Redevelopment Plan**”), has been prepared and submitted to the Planning Commission by the Community Development Agency (the “**Agency**”) of the City of Valley, Nebraska and OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company (collectively, the “**Redeveloper**”), in the form attached hereto as **Exhibit A**, for the purpose of redeveloping the Redevelopment Area legally described on **Exhibit B**; and

WHEREAS, the City has previously adopted and has in place a Comprehensive Development Plan, which includes a general plan for development of the City within the meaning of Section 18-2110 of the Act; and

WHEREAS, this commission has reviewed the Redevelopment Plan as to its conformity with the general plan for the development of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING COMMISSION OF THE CITY OF VALLEY, NEBRASKA AS FOLLOWS:

Section 1. The Commission hereby recommends approval of the Redevelopment Plan with such changes and revisions as are deemed appropriate by the Agency.

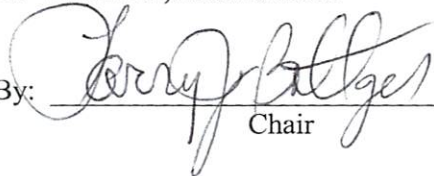
Section 2. All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 3. This resolution shall be in full force and effect from and after its passage as provided by law.

DATED: June 18, 2024

**PLANNING COMMISSION OF THE CITY
OF VALLEY, NEBRASKA**

ATTEST:

By:  _____
Chair

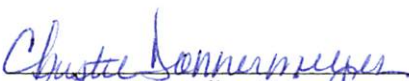
By:  _____
Recording Secretary

EXHIBIT A

Attach Copy of Redevelopment Plan
*** * * * ***

**REDEVELOPER'S
REDEVELOPMENT PLAN FOR THE VALLEY LANDING DEVELOPMENT
LOCATED IN THE SOUTHEAST QUADRANT OF
NORTH 270TH STREET AND EAST MEIGS STREET
IN THE CITY OF VALLEY, NEBRASKA**

I. INTRODUCTION.

The City of Valley, Nebraska, (the “City”) recognizes that blight is a threat to the stability and vitality of the City as a focal point of residential, business, financial, social, cultural, and civic activity, and a focus of community pride and achievement. Therefore, the City has initiated a program of revitalization pursuant to the Nebraska Community Development Law (Neb. Rev. Stat. §§18-2101 through 18-2157, as amended the “Act”) whose goal is to promote commercial and residential development within the City limits. Commercial development creates jobs and promotes sustainable communities and the local economy, while residential development promotes retail, business, industry, office, financial, and entertainment activities in the City.

This Redevelopment Plan has been prepared by OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company (collectively, “**Redeveloper**”) to set forth the proposed Valley Landing Redevelopment Project (the “**Redevelopment Project**”). The proposed Redevelopment Project’s boundaries encompass approximately 67.62 acres located east of and adjacent to North 270th Street and south and adjacent to East Meigs Street, in the City. The Redevelopment Project’s boundaries are legally described on Exhibit “A”, attached hereto and incorporated herein by this reference (the “**Community Redevelopment Area**”). The Community Redevelopment Area consists of the entire area covered by this Redevelopment Plan. Exhibit “B” attached hereto and incorporated herein by this reference is a map showing the existing uses and the condition of the Community Redevelopment Area and its location as it relates to the balance of the City.

The Community Redevelopment Area has been declared blighted and substandard by the City and to be in need of revitalization to ensure that it will contribute to the economic and social wellbeing of the City. This Redevelopment Plan seeks to enhance the City by constructing a mixed-use development on underutilized, vacant land located in the southeast quadrant of North 270th Street and East Meigs Street in the City. All available evidence suggests that the area has not had the private investment necessary to contribute to the wellbeing of the community, nor would the area be reasonably anticipated to be developed without public action.

The Redeveloper anticipates the Redevelopment Project will consist of a commercial component and a multi-family development component. The commercial component of the Redevelopment Project will be primarily located along the perimeter of the Community Redevelopment Area, east of and adjacent to North 270th Street and south of and adjacent East Meigs Street, but will also include lots along the primary frontage on the lake. The Redeveloper anticipates that the commercial development will start with the construction of the core commercial buildings in the Valley Landing development to be located on Lots 1-9, as shown on the Preliminary Plat attached here as Exhibit “C” (the “**Preliminary Plat**”), which contain the primary frontage along East Meigs Street and North 270th Street, and then will proceed to construction of

the remaining commercial buildings in the Valley Landing development to be located on Lots 10-14 as shown on the Preliminary Plat. The Redeveloper currently anticipates that:

- (i) Lot 1 will serve as one of the primary anchor lots for the development and it is currently anticipated that a grocery user will occupy this lot;
- (ii) Lots 2 and 4 will be retail users, with Lot 4 being a multi-tenant retail building;
- (iii) Lot 3 will be a to-be-determined commercial use, which may include a daycare facility;
- (iv) Lots 5-9 will be occupied by a variety of retail users, including, but not limited to, coffee shops, discount stores, drug stores, convenience stores, retail stores, and restaurants;
- (v) Lot 10 will be a convenience store; and
- (vi) Lots 11-14 will have primary frontage along the lake, which Redeveloper anticipates will be enticing for restaurants and offices users.

The multi-family residential component of the Redevelopment Project is currently anticipated to include the construction of approximately one hundred fifty (150) market-rate residential apartment units, eighty-four (84) market-rate apartminiums, twenty-one (21) single-family rental units, and four hundred eighty-one (481) parking spaces, including attached garage, tandem, detached garage, and surface parking, and Class A amenities including a clubhouse and pool, park, dog park, and a trail system on the 23.06 acres of Lots 15 and 16, as shown on the Preliminary Plat.

To prepare the Community Development Area for the Redevelopment Project, the Redeveloper anticipates that it will (a) dredge approximately 300,000 cubic yards from the lake to bring the Community Development Area up to an elevation that meets the requirements of building in a Flood Zone AO. Once complete, the lake is anticipated to be twenty-two (22) feet in depth with an area of approximately 15 acres; (b) construct the public access roads, as shown on the Preliminary Plat; (c) install all related public improvements; and (d) satisfy all other requirements of the City relating to the approval of the Redevelopment Project.

The level of investment to finance the site acquisition, site preparation, and infrastructure installation needed for the Redevelopment Project will require the combined efforts of the public and private sectors. Municipal leadership is essential as the catalyst for this major private investment.

II. EXISTING SITUATION.

This section of the Redevelopment Plan examines the existing conditions within the designated Community Redevelopment Area. This section is divided into the following subsections: existing land use, existing zoning, and existing public improvements.

A. Existing Land Use. The Community Redevelopment Area was previously used

for agricultural cropland or vacant land dating back to at least 1893, and contains a concrete pivot pad, electric panel with a 3' x 3' transformer, and a well. This use is shown on Exhibit "D", attached hereto and incorporated herein by this reference.

B. Existing Zoning. The Community Redevelopment Area is currently zoned General Industrial (I-3). The Zoning Map set forth as Exhibit "E", attached hereto and incorporated herein by this reference, shows the areas in each zone.

C. Existing Public Improvements. There are no existing public improvements within the Community Redevelopment Area.

III. FUTURE SITUATION.

This section of the Redevelopment Plan sets forth the planned future conditions within the Community Redevelopment Area. This section is divided into the following subsections:

- A. Proposed Land Use Plan
- B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations
- C. Relationship to Local Objectives
- D. Building Requirements and Standards after Redevelopment
- E. Proposed Changes and Actions
- F. Cost Benefit Analysis
- G. Plan Feasibility
- H. Proposed Cost and Financing
- I. Implementation of Tax Increment Financing
- J. Implementation of Approved Redevelopment Plan; Procedure for Changes in the Approved Redevelopment Plan

A. Proposed Land Use Plan. Changes are contemplated to the current Land Use Plan for the area shown on Exhibit "E" attached hereto. The current Zoning Ordinance for the City specifies the Community Redevelopment Area as General Industrial (I-3). In connection with the Redevelopment Project, the Redeveloper anticipates that the entire Community Redevelopment Area will be rezoned as follows, upon final plat approval: (i) Lots 1 through 14, inclusive, will be zoned as General Commercial (C-1) and (ii) Lots 15 and 16 will be zoned as Med-High Density Residential (R-2).

The Redevelopment Project will provide for site acquisition, significant site development (including, without limitation, dredging of a new approximately 14.92 -acre lake

in order to bring the remainder of the development up to an elevation that meets the requirements of building in a Flood Zone AO), grading, platting, and installation of paved roadways, water, sewer, and electrical lines. The specific site plan, land uses, open space, road network, and infrastructure improvements will change as part of the Redevelopment Project. Exhibit “F” attached hereto and incorporated herein by this reference shows the proposed development providing for fourteen (14) commercial lots, two (2) multi-family residential development lots, a lake, streets, and improvements. Exhibit “G” attached hereto and incorporated herein by this reference contains the Valley Landing Grading Plan prepared by Lamp Rynearson dated October 13, 2023.

The Redeveloper and the City have determined that the private sector is unable to carry out the necessary private and related public improvements necessitated by the Redevelopment Project (site acquisition, site preparation, right of way, roadway installation, storm water drainage, sanitary sewer, water, and electrical lines) without assistance from the City through its Community Development Agency (the “Agency”). The Redeveloper intends to negotiate a specific redevelopment contract with the City and its Agency. The redevelopment contract will set forth the proposed Redevelopment Project, and what contributions are necessary from the City and its Agency. The written redevelopment contract will include a site plan, Redevelopment Project description, specific funding arrangements, and specific covenants and responsibilities of the City, Agency, and the Redeveloper to implement the Redevelopment Project.

B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations. In accordance with Nebraska State Law, the Redevelopment Plan described in this document has been designed to conform to the Valley Comprehensive Plan 2018 adopted on March 13, 2018 by Ordinance No. 708 (the “**Comprehensive Plan**”) as amended from time to time. This 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 Community Development Law. [Neb. Rev. Stat. §18-2110]

C. Relationship to Local Objectives. The proposed Community Redevelopment Area lies within the boundary described on Exhibit “A”. [Neb. Rev. Stat. §18-2111(1)(a)] The Redevelopment Area location relative to the City is shown on attached Exhibit “C”.

This Redevelopment Plan has been developed on the basis of the goals, policies, and actions adopted by the City for the community as a whole and for the southeast quadrant of North 270th Street and East Meigs Street. General goals, policies and actions relating to the community as a whole and for that area are contained in the Comprehensive Plan.

D. Building Requirements and Redevelopment Standards. The redevelopment of the Community Redevelopment Area should generally achieve the following:

1. Population Density. There are no dwelling units currently located within the Community Redevelopment Area. The Redeveloper intends to develop two hundred thirty-four (234) market-rate residential apartment units, twenty-one (21) four-bedroom single family rental units in the Community Redevelopment Area. This will significantly change the population density within the Community Redevelopment

Area. With a minimum, conservative estimate of 1.25 persons per sleeping unit, the Redevelopment Project will increase the population for the Community Redevelopment Area and the City by 543 persons. The 2021 census indicated a city population of 2,982. A 543-person increase will result in an 18.21% rise in city population. [Neb. Rev. Stat. § 18-2111(1)(c)]

2. Land Coverage and Building Density. There are no buildings currently located within the Community Redevelopment Area. The Redeveloper intends to divide the approximately 67.62 acres of the Community Redevelopment Area into sixteen (16) lots with one (1) outlot. Of that, the Redeveloper anticipates 21.54 acres will be utilized for commercial purposes; 23.06 will be utilized for multi-family residential purposes; approximately 14.92 acres will be the lake/water surface; and 8.1 acres will be dedicated to public right-of-way for streets and utilities.

Due to the nature of the geographical layout of the Community Redevelopment Area, the lot sizes will vary. The Redeveloper intends to sell some or all of the commercial lots, and the purchasers will erect the buildings on the purchased lots. Therefore, the actual square footage of land coverage is difficult to quantify; however, the Redeveloper's conservative estimation of the total building square footage on the commercial lots is approximately 234,570 square feet.

The Redeveloper estimates the total square footage of six (6) 14-unit apartminiums buildings, five (5) 30-unit apartment buildings, and twenty-one (21) single-family rental units within the multi-family development to be approximately 267,750 square feet. Additionally, the Redeveloper estimates that the multi-family development will include an approximately 5,400 square foot club house and ten (10) detached garages, which will be approximately 1,320 square feet each. Neb. Rev. Stat. § 18-2111(1)(c)]

3. General Environment. This Redevelopment Project is intended to serve as one of the main retail centers in the City. The Redevelopment Project provides an excellent opportunity to utilize certain underutilized, vacant land that is declining in value in its current condition and is in need of development. The Redevelopment Project is anticipated to create over 150 new jobs within the City, attract high quality retail users, and provide market-rate apartments, apartminiums, and single-family rental units. Short commute times to Omaha via Maple Street and Dodge Street provide an opportunity to attract community members from the Omaha Metro to the City and may invite new community members who may choose to work in the Omaha Metro area but seek to raise their families in the environs of and with the benefits of a smaller community. These elements offer the City a unique growth opportunity.

4. Building Heights and Massing. Building heights and massing will comply with the C-1 zone for Lots 1-14 and the R-2 zone for Lots 15 and 16.

5. Circulation, Access and Parking. This Redevelopment Plan contemplates access from 4 different locations. There will be two (2) main public access roads running north/south from East Meigs Street that will serve as the main connections to the Community Redevelopment Area. The first road will be located

between Lots 9 and 10, which connects to the main north/south public access road of the Community Redevelopment Area. The second public access road running south from East Meigs Street will be located between Lots 1 and 5, which will be the main north/south road that serves the Community Redevelopment Area. Additionally, there will be two (2) public access roads that run east/west from North 270th Street. The first road will be located between Lots 2 and 3 and the second road will be located south of Lot 4 and will connect with the main north/south road that serves as a main connection road to East Meigs Street. Each lot within the Community Redevelopment Area will maintain the required parking ratios based on the nature of development on such lot.

E. Proposed Changes and Actions. The Community Redevelopment Area is anticipated to develop as mixed-use development offering access to prime retail users (including, without limitation, retail stores, drug stores, discount stores, convenience stores, restaurants, coffee shops, and grocery stores), market-rate apartments, apartminiums, and single-family rental units, as well as approximately a 14.92-acre lake. See Exhibit "F" for an example of a conceptual land use and site plan for the Community Redevelopment Area. This section describes the proposed changes needed to the zoning ordinances or maps, street layouts, street levels or grades, and building codes and ordinances, and actions to be taken to implement this Redevelopment Plan.

1. Zoning, Building Codes and Ordinances. The Community Redevelopment Area is currently zoned General Industrial (I-3). Changes to the City's Zoning Ordinances will be required in order to zone Lots 1 through 14 of the Community Redevelopment Area as General Commercial (C-1) and Lots 15 and 16 of the Community Redevelopment Area as Med-High Density Residential (R-2). See Exhibit "E". [Neb. Rev. Stat. § 18-2111(1)(d)]

2. Traffic Flow, Street Layout and Street Grades. This Project will result in significant street infrastructure installation. Total linear feet of paved roadway will equal approximately 3,260 feet. Street layouts are depicted on Exhibit "F". [Neb. Rev. Stat. § 18- 2111(1)(d)]

3. Public Redevelopments, Improvements, Facilities, Utilities and Rehabilitations. In order to support the new land uses in the Community Redevelopment Area, the following proposed public redevelopments, improvements, facilities, and utilities will be needed:

(i) Design, construction, and improvement of the entrances to the Community Redevelopment Area at East Meigs Street and North 270th Street, consisting of a reconstructed entrance and deceleration lanes.

(ii) Design, construction, and improvement of public roads in the Community Redevelopment Area.

(iii) Improvements to the storm drainage of the entire Community Redevelopment Area.

(iv) The extension of sanitary sewer lines to serve the Community

Redevelopment Area and adjoining areas.

(v) The extension of City water main and construction of water service lines and related facilities will need to be installed to serve the Community Redevelopment Area.

Dedication of rights-of-way to the public will be needed in several locations.[Neb. Rev. Stat. § 18-2111(1)(f)]

4. Site Preparation and Demolition. Site preparation will consist of two significant activities: (1) dredging the lake and (2) grading the Community Redevelopment Area. The Community Redevelopment Area lies within the Flood Zone AO. The Redeveloper anticipates dredging approximately 300,000 cubic yards of the lake to build up the area to an elevation will allow for the development of the commercial and residential lots.

5. Private Redevelopment and Improvements. Installation of significant infrastructure will allow for the sale and development of commercial lots and the development of multi-family residential lots within the Community Redevelopment Area.

6. Acquisition and Relocation. The Redeveloper is the current fee simple owner of the Community Redevelopment Area. The Redeveloper does not anticipate any additional public right-of-way, other than that which will be dedicated to the public by the Redeveloper as part of the platting process, being required in order to support this Redevelopment Plan.

No residential units or commercial buildings are currently located in the Community Redevelopment Area and no relocation of businesses, families, or individuals will occur as a result of this Redevelopment Plan.

Should any relocation be required, the City shall relocate or provide assistance pursuant to the procedures described in the Relocation Assistance Act and pursuant to Neb. Rev. Stat. §18-2154 .

7. Open Spaces, Landscaping, Lighting, Parking. The proposed site plan and private sector improvements will comply with the City's minimum open space, landscaping, lighting, and parking standards as defined in the Zoning and Subdivision Ordinances, Building Codes, or other local ordinances.

F. Cost-Benefit Analysis. A City Redevelopment Project TIF Statutory Cost Benefit Analysis ("Cost-Benefit Analysis") will be developed by the Agency prior to making its recommendation with respect to this Redevelopment Plan to the Council of the City. [Neb. Rev. Stat. §18-2113]

G. Plan Feasibility. The Redeveloper has invested a substantial amount of time and resources in determining whether it is economically feasible to undertake this

Redevelopment Plan without the use of tax increment financing. Such efforts by the Redeveloper have failed to result in developing the Community Redevelopment Area.

H. The Redeveloper has determined that it is not economically feasible to undertake the Redevelopment Plan and/or Redevelopment Project, and the Redevelopment Project would not occur in the Community Redevelopment Area without the use of tax increment financing as described in this Redevelopment Plan. Redeveloper will not undertake the development described herein without the assistance of tax increment financing. [Neb. Rev. Stat. §18-2116]. Proposed Cost and Financing.

Estimated Redevelopment Project eligible expenses, including acquisition, preparation, and relocation costs are broken down as follows:

POTENTIAL PUBLIC AND ELIGIBLE PRIVATE IMPROVEMENTS

Land Acquisition	\$1,000,000
Grading/Dredging	\$3,000,000
Sanitary Sewer	\$695,692
Storm Sewer	\$189,037
Paving	\$500,694
Water	\$317,106
Gas	\$31,602
Power	\$118,537
Utility Relocation	\$25,000
Geotechnical & Engineering	\$598,900
Development Fees	\$378,883
Miscellaneous Development City Fees	\$570,016
Contingencies	\$455,000
TOTAL:	\$7,880,467

[18-2114]

PRIVATE IMPROVEMENTS

Estimated multi-family residential construction on project build out: \$44,450,000

Estimated commercial construction on project build out: \$29,300,000

All figures above are estimates. Since the Redeveloper intends to sell some of the commercial lots, and the purchasers will erect buildings on the purchased lots, the actual construction costs for the commercial lots are difficult to quantify. Final figures are subject to a specific site plan, design specifications, City approval, and regulations.

The cost of the Proposed Public Improvements and Eligible Private Improvements will likely exceed the amount of funds available from the tax-increment financing indebtedness that the Agency will issue.

The amount of the available proceeds for tax-increment financing is estimated at

approximately \$5,000,000 assuming the lots develop in a timely manner with sufficient incremental assessed valuation. The assessed valuation of the Community Redevelopment Area for the 2024 tax year is \$805,900. After completion of the Redevelopment Project, the anticipated aggregate assessed valuation of the Community Redevelopment Area is in excess of \$68,000,000.

I. Implementation of Tax Increment Financing.

This Redevelopment Plan intends that the Agency, after approval of this Plan, and the execution of a Redevelopment Contract, issue its tax increment revenue bond(s) in the principal amount of \$5,000,000. The bond(s) will be acquired by the Redeveloper, with the proceeds of the bond(s) granted to the Redeveloper and utilized to pay for the public and eligible private improvements. [Neb. Rev. Stat. §18-2150]

J. Implementation of Approved Redevelopment Plan; Procedure for Changes in the Approved Redevelopment Plan.

Upon Redevelopment Plan approval, Redevelopment Contract execution and issuance of the tax increment revenue bond(s), the Redeveloper will begin the Redevelopment Project with dredging of the lake, grading, site preparation, and installation of public infrastructure, which is anticipated to commence in the summer/fall of 2024. The Redeveloper anticipates that construction of the (a) multi-family development will begin in spring of 2025, (b) commercial buildings will commence in the fall of 2024 in the western portion of the Community Redevelopment Area, along North 270th Street, and will then continue and transition to the commercial buildings in the northern portion of the Community Redevelopment Area, along East Meigs Street. The Redeveloper anticipates that the Redevelopment Project will be completed in 2027-2028.

This Redevelopment Plan proposes that the tax increment revenues available from the commercial and residential lots in the Community Redevelopment Area be allocated under the terms of Neb. Rev. Stat. §18-2147(1)(b) for those tax years for which the payments become delinquent within fifteen (15) years from the effective date as set forth in the redevelopment contract. The tax increment revenues will be pledged to the payment of principal and interest on the tax increment revenue bond(s). The effective date of the allocation of the tax increment revenues shall be established pursuant to the redevelopment contract.

Statutory Pledge of Taxes.

Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the Project Area shall be divided, for the period not to exceed 15 years after the effective date of the provision, to be established in the redevelopment contract.

Pursuant to Neb. Rev. Stat. §18-2150, the ad valorem tax so divided is to be pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the Agency to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of,

premium, if any, and interest on such bonds, loans, notes, advances or indebtedness.

The Indebtedness shall be payable solely from the tax increment revenues available under Neb. Rev. Stat. §18-2147 and shall not otherwise constitute indebtedness of the Agency or the City.

Any ad valorem tax levied upon the real property in a Redevelopment Project for the benefit of any public body shall be divided, for a period not to exceed fifteen (15) years after the effective date of such provision established in the redevelopment contract related to the Redevelopment Project, as follows:

a. That portion of the ad valorem tax which is produced by the levy at the rate fixed each year by or for each such public body upon the Redevelopment Project Valuation shall be paid into the funds of each such public body in the same proportion as are all other taxes collected by or for the body; and

b. That portion of the ad valorem tax on real property, as provided in the Redevelopment Contract, Bond Resolution, or redevelopment plan, as applicable, in the Redevelopment Project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Agency to be used solely to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Agency for financing or refinancing, in whole or in part, the Redevelopment Project. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premiums due, have been paid, the Agency shall so notify the county assessor and county treasurer and all ad valorem taxes upon taxable real property in the Redevelopment Project shall be paid into the funds of the respective public bodies. [Neb. Rev. Stat. §18- 2147(1)(b)]

The real property in the Redevelopment Project is within the corporate boundaries of the City. [Neb. Rev. Stat. §18-2147(2)]

K. Procedure for Changes in the Approved Redevelopment Plan. If the City desires to modify this Redevelopment Plan, it may do so after holding a public hearing on the proposed change in accordance with applicable state and local laws. A redevelopment plan which has not been approved by the governing body when recommended by the Agency may again be recommended to it with any modifications deemed advisable. A redevelopment plan may be modified at any time by the Agency, provided, that if modified after the lease or sale of real property in the Redevelopment Project Area, the modification must be consented to by the Redeveloper or redevelopers of such property or its successor, or their successors, in interest affected by the proposed modification. Where the proposed modification will substantially change the redevelopment plan as previously approved by the governing body the modification must similarly be approved by the governing body.

L. Implementation of Redevelopment Plan. Timing of the implementation of this Redevelopment Plan shall not delay the effectiveness of the Act.

Exhibit "A"
to
Valley Landing Redevelopment Plan

Legal Description of Redevelopment Area

Prior to Platting:

That part of Government Lots One (1) & Two (2) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter (NE1/4) of said Section 6; thence South 89°57'17" East (bearings referenced to the Douglas County Low Distortion Coordinate System) for 1322.62 feet along the North line of the NE1/4 of said Section 6; thence South 00°05'48" East for 61.84 feet; thence North 89°41'45" East for 506.20 feet to the West right of way of N. 264th Street; thence South 22°24'34" East for 260.02 feet; thence South 35°10'41" East for 260.24 feet; thence South 45°23'58" East for 358.07 feet; thence on a curve to the Right (having a radius of 944.88 feet and a long chord bearing South 20°54'58" East for 706.56 feet) for an arc length of 724.15 feet; thence South 01°02'22" West for 251.41 feet; thence South 88°57'38" East for 39.86 feet to the East line of the NE1/4 of said Section 6; thence South 01°00'14" West for 933.29 feet along the East line of the NE1/4 of said Section 6 to the Southeast corner thereof; thence South 89°38'11" West for 1554.64 feet along the South line of the NE1/4 of said Section 6; thence North 01°03'27" East for 1279.63 feet; thence South 89°50'42" West for 1065.90 feet; thence North 01°01'59" East for 1310.31 feet; thence South 90°00'00" West for 35.41 feet; thence South 01°06'58" West for 1310.43 feet; thence South 89°45'52" West for 33.10 feet to the West line of the NE1/4 of said Section 6; thence North 01°06'12" East for 1343.63 feet along the West line of the NE1/4 of said Section 6 to the Point of Beginning, subject to road right of ways.

EXCLUDING:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 89°38' 11" WEST (ASSUMED BEARINGS) FOR 1554.64 FEET ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH 01°03'27" EAST FOR 1279.63 FEET; THENCE NORTH 89°50'51" EAST FOR 1509.52 FEET TO THE WEST RIGHT OF WAY LINE OF N 264TH STREET; THENCE ON A CURVE TO THE RIGHT (HAVING A RADIUS OF 944.88 FEET AND A LONG CHORD BEARING SOUTH 01°38'26" EAST FOR 88.36 FEET) FOR AN ARC LENGTH OF 88.39 FEET ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 01°02'22" WEST FOR 251.41 FEET CONTINUING ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 88°57'38" EAST FOR 39.86 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 01°00'14" WEST FOR 933.29 FEET TO THE POINT OF BEGINNING. CONTAINS 45.222 ACRES.

After Platting:

Lots 1-16, inclusive, and Outlot A & B, Valley Landing, a subdivision as surveyed, platted, and recorded in Douglas County, Nebraska.

Exhibit "B"
to
Valley Landing Redevelopment Plan

Location Map



Exhibit C
to
Valley Landing Redevelopment Plan

Preliminary Plat

(see attached)

EXHIBIT D
to
Valley Landing Redevelopment Plan

Existing Land Use



EXHIBIT E
to
Valley Landing Redevelopment Plan
Existing Zoning Map

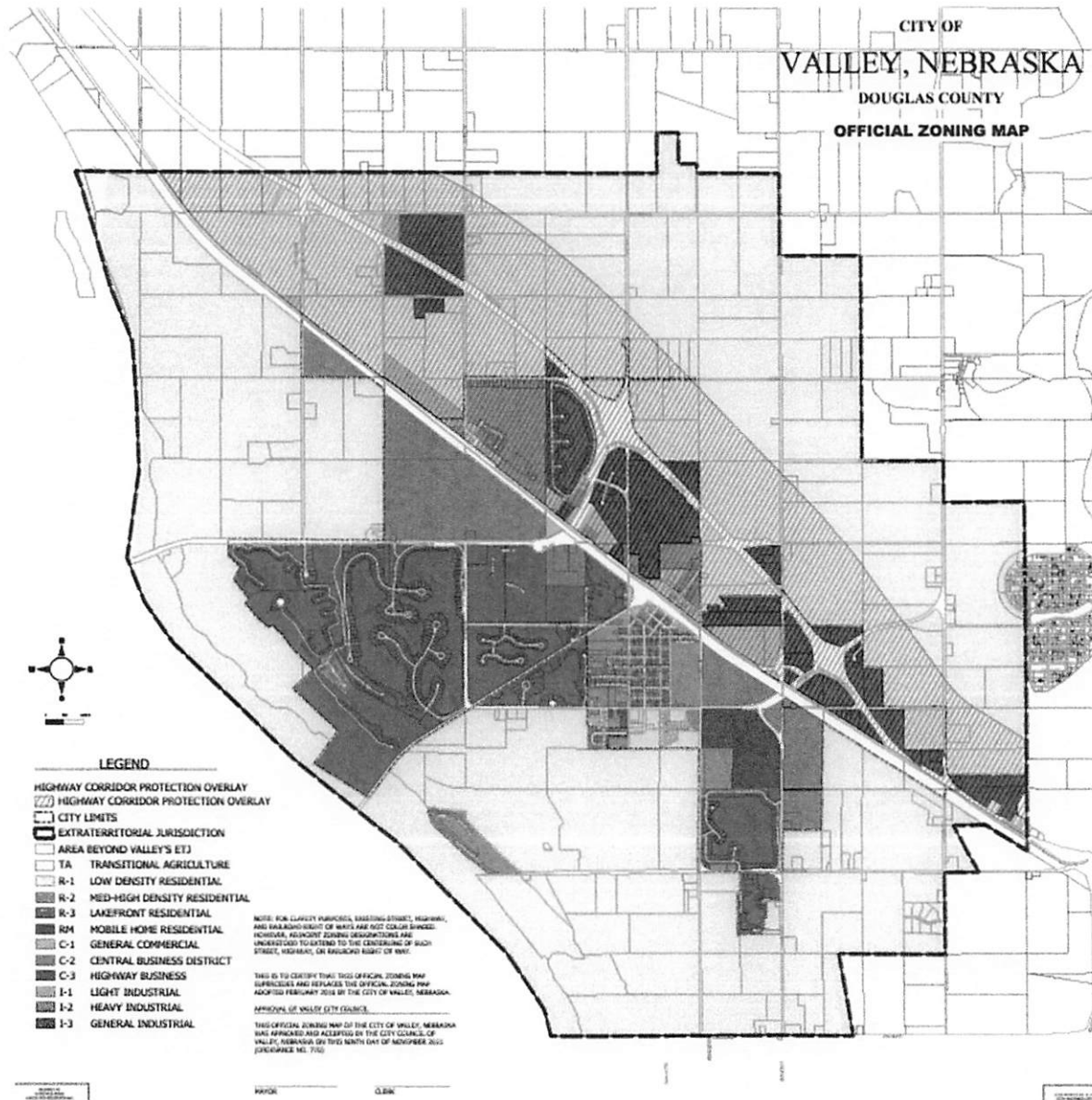


EXHIBIT "G"
to
Valley Landing Redevelopment Plan

Valley Landing - Grading Plan

(see attached)

EXHIBIT B

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

That part of Government Lots One (1) & Two (2) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter (NE1/4) of said Section 6; thence South 89°57'17" East (bearings referenced to the Douglas County Low Distortion Coordinate System) for 1322.62 feet along the North line of the NE1/4 of said Section 6; thence South 00°05'48" East for 61.84 feet; thence North 89°41'45" East for 506.20 feet to the West right of way of N. 264th Street; thence South 22°24'34" East for 260.02 feet; thence South 35°10'41" East for 260.24 feet; thence South 45°23'58" East for 358.07 feet; thence on a curve to the Right (having a radius of 944.88 feet and a long chord bearing South 20°54'58" East for 706.56 feet) for an arc length of 724.15 feet; thence South 01°02'22" West for 251.41 feet; thence South 88°57'38" East for 39.86 feet to the East line of the NE1/4 of said Section 6; thence South 01°00'14" West for 933.29 feet along the East line of the NE1/4 of said Section 6 to the Southeast corner thereof; thence South 89°38'11" West for 1554.64 feet along the South line of the NE1/4 of said Section 6; thence North 01°03'27" East for 1279.63 feet; thence South 89°50'42" West for 1065.90 feet; thence North 01°01'59" East for 1310.31 feet; thence South 90°00'00" West for 35.41 feet; thence South 01°05'58" West for 1310.43 feet; thence South 89°45'52" West for 33.10 feet to the West line of the NE1/4 of said Section 6; thence North 01°06'12" East for 1343.63 feet along the West line of the NE1/4 of said Section 6 to the Point of Beginning, subject to road right of ways.

EXCLUDING

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 89°38' 11" WEST (ASSUMED BEARINGS) FOR 1554.64 FEET ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH 01°03'27" EAST FOR 1279.63 FEET; THENCE NORTH 89°50'51" EAST FOR 1509.52 FEET TO THE WEST RIGHT OF WAY LINE OF N 264TH STREET; THENCE ON A CURVE TO THE RIGHT (HAVING A RADIUS OF 944.88 FEET AND A LONG CHORD BEARING SOUTH 01°38'26" EAST FOR 88.36 FEET) FOR AN ARC LENGTH OF 88.39 FEET ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 01°02'22" WEST FOR 251.41 FEET CONTINUING ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 88°57'38" EAST FOR 39.86 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 01°00'14" WEST FOR 933.29 FEET TO THE POINT OF BEGINNING. CONTAINS 45.222 ACRES.

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

RESOLUTION NO. 2024-07

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE BOND OR OTHER OBLIGATION, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 FOR THE PURPOSE OF (1) PAYING THE COSTS OF DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AGENCY'S VALLEY LANDING REDEVELOPMENT PROJECT AREA, INCLUDING SITE PREPARATION, DEMOLITION, UTILITY EXTENSION AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE BOND OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND OR OTHER OBLIGATION AS THE SAME BECOMES DUE; LIMITING PAYMENT OF THE BOND OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE BOND OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

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

ARTICLE I

FINDINGS AND DETERMINATIONS

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

(a) The City of Valley, Nebraska (the “City”), pursuant to the Plan Resolution (hereinafter defined), approved the Redeveloper’s Redevelopment Plan For The Valley Landing Development Located In The Southeast Quadrant Of North 270th Street And East Meigs Street In The City Of Valley, Nebraska, (the “**Redevelopment Plan**”) under and pursuant to which the Agency shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan, the Agency has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve,

extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the **“Project Costs”**), including, without limitation site acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the **“Project”**), as more fully described in the Redevelopment Contract (hereinafter defined).

(c) The Agency is authorized by the Redevelopment Law (hereinafter defined) to issue tax allocation notes for the purpose of paying the costs and expenses of the Project, the principal of which is payable from certain tax revenues as set forth in the Redevelopment Law.

(d) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Agency for the Agency to issue a Tax Increment Development Revenue Bond or other obligation in an aggregate principal amount not to exceed \$5,000,000 (the **“Bond”**).

(e) All conditions, acts and things required to exist or to be done precedent to the issuance of the Bond do exist and have been done as required by law.

ARTICLE II

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

Section 2.1. Definitions of Special Terms. Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“Agency” means the Community Development Agency of the City of Valley, Nebraska.

“City” means the City of Valley, Nebraska.

“Project Costs” means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Bond.

“Assessor” means the Assessor of Douglas County, Nebraska.

“Bond” means the Valley Landing Redevelopment Project Tax Increment Development Revenue Bond Series 2023 of the Agency, in an aggregate principal amount not to exceed \$5,000,000, issued pursuant to this Resolution and shall include any note, including refunding note, interim certificate, debenture, or other obligation issued pursuant to the Redevelopment Law. At the option of the Owner of the Bond, the titular designation of such Bond may be revised to state note, interim certificate, debenture, obligation, or such other designation as is appropriate.

“Secretary” means the Secretary of the Agency.

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

“Date of Original Issue” means the date the Bond is initially issued, which shall be the date of the first allocation of principal on the Bond as further described in **Section 3.2**.

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

“Escrow Obligations” means (a) Government Obligations, (b) certificates of deposit issued by a bank or trust company which are (1) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (2) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Registrar, or (c)(1) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Registrar pursuant to the terms of a custody agreement in form and substance acceptable to the Registrar and (2) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Registrar and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make the payment secured thereby.

“Finance Director” means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

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

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Improvements” means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

“Payment Date” means June 1 and December 1 of each year any Bond is outstanding, commencing on the first Payment Date following the Date of Original Issue.

“Chair” means the Chair of the Agency.

“Outstanding” means when used with reference to any Bond, as of a particular date, all Bonds theretofore authenticated and delivered under this Resolution except:

(a) Bonds theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(b) Bonds which are deemed to have been paid in accordance with **Section 10.1** hereof;

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

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

“Owner” means 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.

“Plan Resolution” means, Resolution No. _____ of the City, together with any other resolution providing for an amendment to the Redevelopment Plan.

“Project Area” means the area identified and referred to as the Project Site in the Redevelopment Contract.

“Record Date” means, for each Payment Date, the 15th day immediately preceding such Payment Date.

“Redeveloper” means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

“Redeveloper Bond” means any Bond that is owned by the Redeveloper according to the records of the Registrar.

“Redevelopment Contract” means the City of Valley Redevelopment Contract Valley Landing Redevelopment Project, Redevelopment Project, dated the date of its execution, between the Agency, and OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company, jointly and severally, collectively the Redeveloper, relating to the Project.

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

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

“Redevelopment Plan” means the “Redeveloper’s Redevelopment Plan For The Valley Landing Development Located In The Southeast Quadrant Of North 270th Street And East Meigs Street In The City Of Valley, Nebraska” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

“Refunding Bonds” means the notes authorized to be issued pursuant to **Article V**.

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

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

“Revenue” means the Tax Revenue.

“Special Fund” means the fund by that name created in **Section 7.1**.

“State” means the State of Nebraska.

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

“Treasurer” means the Treasurer of Douglas County, Nebraska.

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

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

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

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

Section 2.4. Certificates, Opinions and Reports. Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

Section 2.5. Evidence of Action by the Agency. Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Agency shall be effective and binding upon the Agency, respectively, for the purposes of this Resolution if signed by the Chair, the Vice Chair, the Secretary, the Treasurer of the Agency, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Agency, respectively.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF THE BOND; GENERAL TERMS AND PROVISIONS

Section 3.1. Authorization of Bond. Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Bond, the Agency shall issue one Bond (the “Bond”) in an aggregate principal amount not to exceed \$5,000,000. The Bond shall be designated as “Community Development Agency of the City of Valley, Nebraska, Valley Landing Redevelopment Project, Redevelopment Project Tax Increment Development Revenue Bond Series 2023,” shall have an appropriate series designation as determined by the Finance Director, shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later December 31, 2042, and shall bear interest at an annual rate of 5.00%. The Bond shall be issued as a single Bond as further described in **Section 3.2.**

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

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Bond, and shall be used for no other purpose than to pay the principal of or interest on the Bond, except as may be otherwise expressly authorized in this Resolution. The Bond shall not constitute a debt of the Agency or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency, and neither the Agency nor the City shall not be liable for the payment thereof out of any money of the Agency or the City other than the Tax 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 notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the City or the Agency from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

Section 3.2. Details of Bond; Agency of Finance Director.

(a) The Bond shall be dated the Date of Original Issue and shall be issued to the purchaser thereof, as the Owner, in installments. The Bond shall be delivered on the earlier of allocation of the maximum principal amount of the Bond or upon the issuance of a certificate of occupancy of the building constituting the Project. The Bond shall be issued as a single Bond with appropriate series designation.

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

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the City Clerk and

an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director shall evidence such allocation in writing and inform the Owner of the Bond of any amounts allocated to the Bond.

(3) Such amounts shall be deemed proceeds of the Bond and the Finance Director shall inform the Registrar in writing of the date and amount of such allocation. The Registrar shall keep and maintain a record of the amounts allocated to the note 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 the Bond and its records maintained for the Bond. The aggregate amount endorsed as the Principal amount Advanced on the Bond shall not in the aggregate exceed \$5,000,000.

The Agency shall have no obligation to pay or make allocation of any Disbursement Request unless such request has been properly approved as described above, and proceeds of the Bond have been deposited by the Owner of the Bond (if other than the Redeveloper) into the Project Fund.

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.

(c) The Bond shall be dated the Date of Original Issue, which shall be the initial date of an allocation on the Bond.

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

(1) A signed investor's letter in a form acceptable to the Finance Director and Bond Counsel; and

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

(e) The note shall bear five percent (5.00%) interest on the Cumulative Outstanding Principal Amount of the Bond from the Date of Original Issue.

(f) The principal of the Bond shall be payable in any coin or currency of the United States of America from all funds held by the which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments on the Bond due prior to maturity or earlier redemption and payment of any principal upon redemption price 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 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.

(g) The Bond shall be executed by the manual signatures of the Chair and Secretary of the Agency. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the

same as if s/he had remained in office until such delivery, and 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.

(i) The Finance Director 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 in accordance with **Section 3.2(a)**, (2) the maturity date of the Bond, which shall be not later than December 31, 2042 (3) the initial Payment Date and (4) any other term of the Bond not otherwise specifically fixed by the provisions of this Resolution.

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

(k) The Bond shall be issued to such Owner as shall be mutually agreed between the Redeveloper and the Finance Director for a price equal to 100% of the principal amount thereof. No Bond shall be delivered to any Owner unless the Agency shall have received from the Owner thereof such documents as may be required by the Finance Director to demonstrate compliance with all applicable laws, including without limitation compliance with **Section 3.6** hereof. The Agency may impose such restrictions on the transfer of any Bond as may be required to ensure compliance with all requirements relating to any such transfer.

Section 3.3. Form of Bond Generally. The Bond shall be issued in registered form. The Bond shall be in substantially the form set forth in **Article IX**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Bond may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 3.4. Appointment of Registrar. The City Finance Director/Treasurer is hereby appointed the registrar and paying agent for the Bond. The Registrar shall specify its acceptance of the duties, obligations and trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Agency prior to the Date of Original Issue of the initial Bond. The Agency reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and the Bond in its possession to the successor Registrar and shall deliver the note register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar.

Section 3.5. Exchange of Bond. Any Bond, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Owner thereof, be exchanged for another Bond in a principal amount equal to the principal amount of the Bond surrendered or exchanged, of the same series and maturity and bearing interest at the same rate. The Agency shall make provision for the exchange of the Bond at the principal office of the Registrar.

Section 3.6. Negotiability, Registration and Transfer of Bond. The Registrar shall keep books for the registration and registration of transfer of the Bond as provided in this Resolution. The transfer of the Bond may be registered only upon the books kept for the registration and registration of transfer of the Bond upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Agency that the assignee is a bank or a qualified institutional buyer as defined in Rule

144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Agency, an investor's letter in form and substance satisfactory to the Agency evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Agency an amount to cover all reasonable costs incurred by the Agency, including legal fees, of accomplishing such transfer. A transfer of any Bond may be prohibited by the Agency if (1) a default then exists under the Redevelopment Contract or (2) a protest of the valuation of the Redeveloper Property is ongoing. Upon any such registration of transfer the Agency shall execute and deliver in exchange for such Bond a new Bond, registered in the name of the transferee, in a principal amount equal to the principal amount of the Bond surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Bond shall be exchanged or a transfer of a Bond shall be registered hereunder, the Agency shall execute at the earliest practicable time, execute and deliver a Bond in accordance with the provisions of this Resolution. The Bond surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Agency nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Bond by any Owner. The Agency or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Bond sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. Neither the Agency nor the Registrar shall be required to make any such exchange or registration of transfer of any Bond during the period between a Record Date and the corresponding Interest Payment Date.

Section 3.7. Ownership of Bond. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on such Bond shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 3.8. Disposition and Destruction of Bond. The Bond, upon surrender to the Registrar for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Registrar and, upon written request of the Finance Director, be destroyed.

Section 3.9. Mutilated, Lost, Stolen or Destroyed Bond. If any Bond becomes mutilated or is lost, stolen or destroyed, the Agency shall execute and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Agency. In the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Agency evidence of such loss, theft or destruction satisfactory to the Agency, together with indemnity to the Agency satisfactory to the Agency. If any such Bond has matured, is about to mature or has been called for redemption, instead of delivering a substitute Bond, the Agency may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the Agency may require the payment of an amount by the Owner sufficient to reimburse the Agency for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 3.10. Non-presentment of Bond. If any Bond is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Bond have been made available to the Registrar all liability of the Agency to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for

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

ARTICLE IV

REDEMPTION OF BOND

Section 4.1. Redemption of Bond. The Bond is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

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

Section 4.3. Determination of Outstanding Principal Amount of Bond. Notwithstanding the amount indicated on the face of any Bond, the principal amount of such Bond actually Outstanding from time to time shall be determined and maintained by the Registrar. The Registrar shall make a notation in the books of registry maintained for each Bond indicating the original principal advance of such Bond as determined in accordance with **Section 3.2** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Bond from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Bond if it is presented to the Registrar for that purpose. Any Owner may examine the books of registry maintained by the Registrar upon request, and the Registrar shall grant such request as soon as reasonably practicable. Any failure of the Registrar to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Registrar.

ARTICLE V

REFUNDING BONDS

Section 5.1. Refunding Bonds. Refunding Bonds may be issued at any time at the direction of the Finance Director for the purpose of refunding (including by purchase) any Bond or any portion thereof, including amounts to pay principal to the date of maturity or redemption (or purchase) and the expenses of issuing the Refunding Bonds and of effecting such refunding; provided that the Debt Service on all notes to be outstanding after the issuance of the Refunding Bonds shall not be greater in any Fiscal Year than would have been the Debt Service in such Fiscal Year were such refunding not to occur.

ARTICLE VI

EFFECTIVE DATE OF PROJECT; PLEDGE OF REVENUE

Section 6.1. Effective Date of Project. For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date of the Project shall be determined as set forth in the Redevelopment Contract. The Planning Director is hereby directed to notify the Assessor of the effective date of the Project on the form prescribed by the Property Tax Administrator.

Section 6.2. Collection of Revenue; Pledge of Revenue. As provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Tax Revenue collected in the Project Area shall be allocated to and, when collected, paid into the Special Fund under the terms of this Resolution to pay the principal on the Bond. When the Bond has been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the Tax Revenue shall be applied as provided for in the Redevelopment Law.

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

Section 6.3. Potential Insufficiency of Revenue. Neither the Agency nor the City makes any representations, covenants, or warranties to the Owner that the Revenue will be sufficient to pay the principal of or interest on the Bond. Payment of the principal of and interest on the Bond is limited solely and exclusively to the Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

ARTICLE VII

CREATION OF FUNDS AND ACCOUNTS; PAYMENTS THEREFROM

Section 7.1. Creation of Funds and Account. There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the Finance Director of the City separate and apart from all other funds and moneys of the Agency and the City under her control a special trust fund called the “Valley Landing Redevelopment Project Tax Increment Special Fund” (the “**Special Fund**”). So long as the Bond remains unpaid, the money in the foregoing fund 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 7.2. Special Fund. All of the Revenue shall be deposited into the Special Fund. The Revenue accumulated in the Special Fund shall be used and applied on the Business Day prior to each Payment Date (a) to make any payments to the Agency as may be required under the Redevelopment Contract and (b) to pay principal on the Bond to the extent of any money then remaining the Special Fund on such Payment Date. Money in the Special Fund shall be used solely for the purposes described in this **Section 7.2**. All Revenues lawfully received through and including December 31, 2042, shall be used solely for the payments required by this **Section 7.2**.

ARTICLE VIII

COVENANTS OF THE AUTHORITY

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

Section 8.1. No Priority. The Agency covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Revenue which have, or purport to have, any lien upon the Revenue prior or superior to or in parity with the lien of the Bond; provided, however, that nothing in this Resolution shall prevent the Agency from issuing and selling notes or other obligations which have, or purport to have, any lien upon the Revenue which is junior to the Bond and the Debt Service thereon, or from issuing and selling notes or other obligations which are payable in whole or in part from sources other than the Revenue.

Section 8.2. To Pay Principal of the Bond. The Agency will duly and punctually pay or cause to be paid solely from the Revenue the principal of the Bond on the dates and at the places and in the manner provided in the Bond according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Bond and in this Resolution.

Section 8.4. Books of Account; Financial Statements. The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Revenue and other funds relating to the Project.

Section 8.5. Eminent Domain Proceeds. The Agency covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Agency therefrom shall constitute Project Revenue and shall be deposited into the Special Fund and used for the purposes and in the manner described in **Section 7.2**.

Section 8.6. Protection of Security. The Agency is duly authorized under all applicable laws to create and issue the Bond and to adopt this Resolution and to pledge the Revenue in the manner and to the extent provided in this Resolution. The Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Agency to that end has been duly and validly taken. The Bond is and will be a valid obligation of the Agency in accordance with its terms and the terms of this Resolution. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Revenue pledged under this Resolution and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

ARTICLE IX

FORM OF BOND

Section 9.1. Form of Bond. The Bond shall be in substantially the following form:

(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 SECTION 3.6 OF RESOLUTION NO. _____ OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA.

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

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

**VALLEY LANDING REDEVELOPMENT PROJECT, REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2023**

No. R-1

Up to an aggregate amount of \$5,000,000
(subject to reduction as described herein)

**Date of
Original Issue**

**Date of
Maturity**

**Rate of
Interest**

*

5.00%

REGISTERED OWNER: OSC Valley Meigs 1, LLC, OSC Valley Meigs 2, LLC, and Omnicorp Valley, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA has caused this Bond to be signed by the manual signature of the Chair of the Agency, countersigned by the manual signature of the Secretary of the Agency.

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

[S E A L]

By: _____ (manual signature)
Chair

By: _____ (manual signature)
Secretary

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA** (the “Agency”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues 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 Valley, Nebraska (the “Registrar”), payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2027, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Bond is payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Agency under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2157, inclusive, Reissue Revised Statutes of Nebraska, as amended, and

under and pursuant to Resolution No. _____ duly passed and adopted by the Agency on _____, 2023, 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 \$5,000,000.

This Bond has been issued by the Agency for the purpose of financing the costs of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing and completing certain improvements within the area identified and referred to as the City of North Valley Landing Commercial Redevelopment Plan, (Valley Landing Redevelopment Project Project) which is more specifically described in the Resolution, and to carry out the Agency’s corporate purposes and powers in connection therewith.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

This Bond is a special limited obligation of the Agency payable as to principal solely from and is secured solely by the Tax Revenue (as defined in the Resolution) pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Tax 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 Douglas County, Nebraska to the City in accordance with law.

The principal hereon shall not be payable from the general funds of the City nor the Agency nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Agency or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency other than the Tax Revenues and other funds pledged under the Resolution, which Tax 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 Registrar 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 Registrar 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 Tax Revenue pledged to the payment of the principal on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Bond is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, 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 shall be held for the purpose of such payment by the Registrar.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note 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 note and all rights thereunder, and hereby irrevocably constitutes and appoints _____
agent to transfer the within Bond on the note 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
note in every particular.

Signature Guaranteed By:

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

By: _____
Title: _____

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SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY DEVELOPMENT AGENCY OF
THE CITY OF VALLEY, NEBRASKA
VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT
REVENUE BOND, SERIES 2023**

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

ARTICLE X

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

Section 10.1. Discharge of Liens and Pledges; Bond No Longer Outstanding Hereunder. The obligations of the Agency under this Resolution, including any Resolutions, resolutions or other proceedings supplemental hereto, and the liens, pledges, charges, trusts, assignments, covenants and agreements of the Agency herein or therein made or provided for, shall be fully discharged and satisfied as to the Bond or any portion thereof, and the Bond or any portion thereof shall no longer be deemed to be outstanding hereunder and thereunder,

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

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

thereof, plus interest on such principal to the due date thereof, either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Registrar for the Bond, in trust and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Escrow Obligations maturing as to principal in such amount and at such times as will insure the availability of sufficient money to make such payment.

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

At such time as any Bond or portion thereof shall no longer be outstanding hereunder, and, except for the purposes of any such payment from such money or such Escrow Obligations, such Bond or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Any such money so deposited with the Registrar for any Bond or portion thereof as provided in this **Section 10.1** may at the direction of the Finance Director also be invested and reinvested in Escrow Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Escrow Obligations in the hands of the Registrar which is not required for the payment of such Bond or portion thereof with respect to which such money shall have been so deposited, shall be paid to the Agency and deposited in the Special Fund as and when realized and collected for use and application as is other money deposited in that fund.

Anything in this Resolution to the contrary notwithstanding, if money or Escrow Obligations have been deposited or set aside with the Registrar pursuant to this **Section 10.1** for the payment of any Bond and such Bond shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 10.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

Section 10.2. Certain Limitations After Due Date. If sufficient money or Escrow Obligations shall have been deposited in accordance with the terms hereof with the Registrar in trust for the purpose of paying the Bonds or any portion thereof when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Agency for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such money or Escrow Obligations, without liability to the Owners, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money or Escrow Obligations for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 10.2**, money or Escrow Obligations held by the Registrar in trust for the payment and discharge of the principal of on any Bond which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Bonds shall have reached their maturity date or because the entire principal balance of the Bonds shall have been called for redemption, if such money was held by the Registrar or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Registrar after the date when such Bond became due and payable, shall be paid to the Nebraska State Treasurer and the Registrar shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Agency for the payment thereof.

ARTICLE XI

AMENDING AND SUPPLEMENTING OF RESOLUTION

Section 11.1. Amending and Supplementing of Resolution Without Consent of Owner. The Agency may at any time without the consent or concurrence of the Owner of the Bond adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental Resolution do not materially adversely affect the rights of the Owner of the Bond, for any one or more of the following purposes:

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

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

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

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

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

The Agency shall not adopt any supplemental Resolution authorized by the foregoing provisions of this **Section 11.1** unless in the opinion of counsel the adoption of such supplemental Resolution is permitted by the foregoing provisions of this **Section 11.1** and the provisions of such supplemental Resolution do not materially and adversely affect the rights of the Owner of the Bond.

Section 11.2. Amending and Supplementing of Resolution with Consent of Owner. With the consent of the Owners of the Bond, the Agency from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Agency under this Resolution, or modifying or amending in any manner the rights of the Owner of the Bond; provided, however, that, without the specific consent of the Owner of the Bond, no supplemental Resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment or the terms of the redemption thereof, or reduce the principal amount of the Bond or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) authorize the creation of any pledge of the Tax Revenues and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Bond except to the extent provided in **Articles III** and **V**; or (c) deprive the Owner of the Bond in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owner of the Bond of the adoption of any supplemental Resolution authorized by the provisions of **Section 11.1**.

It shall not be necessary that the consents of the Owner of the Bond approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental Resolution effecting

such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owner of the Bond shall have filed its consent to the amending or supplementing hereof pursuant to this Section, the Agency may adopt such supplemental Resolution.

Section 11.3. Effectiveness of Supplemental Resolution. Upon the adoption (pursuant to this **Article XI** and applicable law) by the Agency of any supplemental Resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental Resolution, (a) this Resolution and the Bond shall be modified and amended in accordance with such supplemental Resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owner of the Bond shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental Resolution shall be a part of the terms and conditions of the Bond and of this Resolution for any and all purposes.

ARTICLE XII

MISCELLANEOUS

Section 12.1. General and Specific Authorizations; Ratification of Prior Actions. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Chair, Finance Director, Secretary, Planning Director 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 Agency and such other actions as they, or any of them, in consultation with Special 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 Finance Director the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the 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 Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Agency's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Agency and the authorization, approval and ratification by the Agency of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Agency, including without limitation the expenditure of funds and the selection, appointment and employment of Special 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 12.2. Proceedings Constitute Contract; Enforcement Thereof. The provisions of this Resolution shall constitute a contract between the Agency and the Owner and the provisions thereof shall be enforceable by the Owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Bond, this Resolution and any supplemental Resolution shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

Section 12.3. Benefits of Resolution Limited to the Agency and the Owner. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bond is intended or should be construed to confer upon or give to any person other than the Agency and the Owner of the Bond any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Agency and the Owner from time to time of the Bond as herein and therein provided.

Section 12.4. No Personal Liability. No officer or employee of the Agency 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 12.5. Effect of Saturdays, Sundays and Legal Holidays. Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 12.6. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Agency or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Bond, but the Owner of the Bond shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

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

Section 12.7. Law and Place of Enforcement of this Resolution. 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 of Nebraska 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 12.8. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

Section 12.9. Repeal of Inconsistent Resolution. Any Resolution of the City, or the Agency and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 12.10. Publication and Effectiveness of this Resolution. This Resolution shall take effect and be in full force from and after its passage by the Community Development Agency of the City.

Section 12.11 Agency to Execute Redevelopment Contract and Approve Plan. The Chair and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chair, in his discretion deems proper. The Plan is approved and adopted.

PASSED AND ADOPTED: _____, 2023.

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

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the _____ of _____ 2024, by and between the Community Development Agency of the City of Valley, Nebraska (the “**Agency**”), and OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company, jointly and severally (collectively, the “**Redeveloper**”).

WITNESSETH:

WHEREAS, the City of Valley, Nebraska (the “**City**”), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Neb. Rev. Stat. §§18-2101 through 18-2157, as amended (collectively the “**Act**”), has designated an area within the City as blighted and substandard;

WHEREAS, the Agency has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled “REDEVELOPER’S REDEVELOPMENT PLAN FOR THE VALLEY LANDING DEVELOPMENT LOCATED IN THE SOUTHEAST QUADRANT OF NORTH 270TH STREET AND EAST MEIGS STREET IN THE CITY OF VALLEY, NEBRASKA” (the “**Redevelopment Plan**”); and

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

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

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

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

“**Act**” means Section 12 of Article VIII of the Nebraska Constitution, Neb. Rev. Stat. §§18-2101 through 18-2157, as amended, and acts amendatory thereof and supplemental thereto.

“**Agency**” means the Community Development Agency of the City of Valley, Nebraska.

“**City**” means the City of Valley, Nebraska.

“**Governing Body**” means the Mayor and City Council of the City.

“**Holder(s)**” means the registered owner or owners of Indebtedness issued by the Agency

from time to time outstanding.

“Indebtedness” means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Agency pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Agency shall consist of the Agency’s Tax Increment Development Revenue Bond (Valley Landing Redevelopment Project), Series 2024, to be issued in an amount not to exceed \$5,000,000.00 in substantially the form set forth on Exhibit C and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

“Liquidated Damages Amount” means the amount to be repaid to Agency 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 ordinance 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 Costs Certification” means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid Project Costs identified on Exhibit D.

“Project Costs” means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(28)(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 OSC Valley Meigs 1, LLC, a Nebraska limited liability company, OSC Valley Meigs 2, LLC, a Nebraska limited liability company, and Omnicorp Valley, LLC, a Nebraska limited liability company, jointly and severally.

“Redevelopment Project Area” means that certain real property situated in the City of Valley, Douglas 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 Agency and Redeveloper with respect to the Project, as the same may be amended from time to time.

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

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

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

Section 1.02 Construction and Interpretation.

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

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

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

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

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

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

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

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

ARTICLE II FINDINGS AND REPRESENTATIONS

Section 2.01 Findings of Agency.

The Agency makes the following findings:

(a) The Agency is a duly organized and validly existing community development agency having the powers of a redevelopment authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted by the Agency pursuant to Neb. Rev. Stat. §§18-2109 through 18-2117..

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

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

(e) (i) 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 (ii) based solely on representations made by the Redeveloper: (A) the Project would not be economically feasible without the use of tax-increment financing, and (B) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

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

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

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) OSC Valley Meigs 1, LLC, OSC Valley Meigs 2, LLC, a Nebraska limited liability company and Omnicorp Valley, LLC are jointly and severally obligated as the Redeveloper hereunder and each such entity is a Nebraska limited liability company, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, each entity constituting the Redeveloper has delivered to the Agency a certificate of good standing, a copy of the respective operating agreement and a copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

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

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

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

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

(f) The Redeveloper certifies that it has not and will not apply for (i) tax incentives under the Nebraska Advantage Act or the ImagiNE Act for a project located or to be located within the redevelopment project area; (ii) a refund of the city's local option sales tax revenue; and (iii) no application has been made or approved under the Nebraska Advantage Act or the ImagiNE Act.

ARTICLE III OBLIGATIONS OF THE AGENCY

Section 3.01 Divisions of Taxes.

In accordance with Neb. Rev. Stat. §18-2147 and the terms of the Resolution, the Agency hereby provides that any ad valorem tax on the Lots located in the Redevelopment Project Area for the benefit of any public body shall be divided for a period of fifteen (15) years after the effective

date for the division of taxes, which shall be January 1, 2026 (“**Effective Date**”) as identified herein as follows:

(a) That portion of the ad valorem tax on real property in the Redevelopment Project Area which is produced by levy at the rate fixed each year by or for each public body upon the real property in “redevelopment project valuation” (as defined in the Act) as of January 1 of the year prior to the year that the ad valorem taxes are to be divided shall be paid into the funds of each such public body in the same proportion as are all other taxes collected by or for such bodies; and

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

Section 3.02 Issuance of Indebtedness.

The Agency shall authorize the issuance of the Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum amount of the Indebtedness shall be limited to the lesser of (i) the stated face amount of the Indebtedness, or (ii) the sum of all Project Costs incurred by the Redeveloper as set forth on Exhibit D.

Prior to ~~January 15, 2025~~, the Agency shall issue one Tax Increment Revenue Bond in one taxable series, in a maximum principal amount of Five Million and no/100 Dollars (\$5,000,000), 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 Agency shall make a grant to the 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 Agency’s Treasurer on behalf of the Agency 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 Agency as to its terms and participants (including any pledge thereof). Neither the Agency nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Indebtedness 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 Agency’s understanding that interest on the Indebtedness will be includable in

gross income for federal income tax purposes and subject to Nebraska State income taxation.

Section 3.03 Pledge of Revenues.

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

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

The Redeveloper has agreed to purchase the Indebtedness from the Agency for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. The Redevelopment Plan provides 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 \$5,000,000.00. 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 Agency shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 3.05 Creation of Funds.

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

(a) a special trust fund called the “Valley Landing Redevelopment Project Bond Fund” (the “**Bond Fund**”). All of the TIF Revenues shall be deposited into the Bond Fund. The TIF Revenues accumulated in the Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Agency as may be required under the Redevelopment Contract and (ii) to pay the 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 lawfully received through and including December 31, 2042 shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the “Valley Landing Redevelopment Project Fund” (the “**Project Fund**”). The Agency shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within five (5) Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed

Disbursement Request (as defined in Section 4.02) is not in the Project Fund at the time of the receipt by the Agency of such request, the Agency shall notify the owner of the Bond and such owner may deposit an amount sufficient to pay such request with the Agency for such payment As set forth in the Resolution, if the Redeveloper is the owner of the Bond and the Redeveloper so elects, the Agency shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

ARTICLE IV OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Insurance.

(a) Redeveloper has acquired the Project and will cause the lake to be dredged 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 City, through its engineers shall publish a "Notice to Contractors" to solicit bids for the construction of the public infrastructure improvements set forth herein above.

Redeveloper will also complete other public infrastructure improvements, including site grading and lake dredging, underground power system, underground natural gas system, underground telephone and cable systems, street lighting, sidewalks, landscaping and other fixtures, equipment, and furnishings necessary to operate the Project, pursuant to the terms of that certain Subdivision Agreement by and between City and Redeveloper dated July 9, 2024.

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, the Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Agency as to the actual progress of the 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 City and/or 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 Agency, and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored

materials. The contractor or the Redeveloper, as the case may be, shall furnish the Agency and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Agency prior written notice in the event of cancellation of or material change in any of any of the policies.

Section 4.02 Cost Certification & Disbursement of Bond Proceeds.

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

(a) There shall be submitted to the Agency a grant disbursement request (the “**Disbursement Request**”), executed by the City’s Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

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

(c) Upon notification from the Agency as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Agency from the owner of the Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in property completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Bond and the Treasurer of the Agency shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Bond, the Agency shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond proceeds pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on its records maintained for the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed \$5,000,000.

Section 4.03 No Discrimination.

The 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. The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, the 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. The Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.04 Assignment or Conveyance.

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

Section 4.05 Federal Immigration Verification System.

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

Section 4.06 Retention of Records.

Redeveloper shall retain copies of all supporting documents that are associated with the redevelopment plan or redevelopment project and that are received or generated by the redeveloper for three years following the end of the last fiscal year in which ad valorem taxes are divided and provide such copies to the city as needed to comply with the city's retention requirements under section [18-2117.04](#) of the Act.

Section 4.07 Payment of Fees and Expenses of Agency.

Redeveloper shall pay the sum of Twenty Thousand Dollars (20,000.00) as reimbursement for legal expenses incurred by the Agency upon execution of this Redevelopment Contract.

Beginning on January 1, 2025 and continuing on January 1st of each year for sixteen years, or until the TIF Bond is paid in full, whichever first occurs, Redeveloper shall pay an annual fee of Two Thousand Dollars (\$2,000.00) to reimburse City and Agency for administration and accounting fees incurred.

ARTICLE V FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing.

The 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 the Redeveloper. The Redeveloper shall timely pay all costs, expenses, fees, charges, and other amounts associated with the Project.

ARTICLE VI DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Agency and Redeveloper.

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

Section 6.02 Additional Remedies of Agency.

In the event that (each such event and “**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 May 1, 2025, or shall abandon construction work related to the Project Costs, once commenced, for any period of one hundred eighty (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 ninety (90) days following written notice from Agency, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agrees that the damages caused to the Agency would be difficult 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 event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Agency within thirty (30) days of demand from Agency given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of five percent (5%) per annum and interest shall commence from the date that the Agency gives notice to the Redeveloper demanding payment.

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

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

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

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

Section 6.04 Forced Delay Beyond Party's Control.

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

Section 6.05 Limitations of Liability: Indemnification.

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

The Redeveloper will indemnify and hold each of the City and Agency and their respective elected officials, directors, officers, appointed officials, 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 Douglas 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.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound.

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

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

Section 7.05 Notices to Parties.

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

Redeveloper:

OSC Valley Meigs 1, LLC
OSC Valley Meigs 2, LLC
Omnicorp Valley, LLC
10730 Pacific Street
Suite 230
Omaha, NE 68114

With a Copy to:

Ringenberg & Rattner Law, LLC
Attn: Kendra J. Ringenberg
14301 FNB Parkway, Suite 204
Omaha, NE 68154

Agency and City:

Valley City Clerk
203 North Spruce Street
Valley, NE 680064

With a Copy to:

Jeffrey B. Farnham
Farnham & Griffin, PC, LLO
220 N. 89th Street, Suite 103
Omaha, NE 68114

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

COMMUNITY DEVELOPMENT
AGENCY OF THE CITY OF VALLEY,
NEBRASKA

By: _____

Name: _____

Title: Chairman

ATTEST:

Secretary

[COUNTERPART SIGNATURE PAGE TO DEVELOPMENT CONTRACT FOR VALLEY
LANDING REDEVELOPMENT PROJECT]

OSC Valley Meigs 1, LLC, a Nebraska
limited liability company

By:_____

Name:_____

Title: Manager

OSC Valley Meigs 2, LLC, a Nebraska
limited liability company

By:_____

Name:_____

Title: Manager

Omnicorp Valley, LLC, a Nebraska limited
liability company

By:_____

Name:_____

Title: Manager

[COUNTERPART SIGNATURE PAGE TO DEVELOPMENT CONTRACT FOR VALLEY
LANDING REDEVELOPMENT PROJECT]

EXHIBIT "A"

DESCRIPTION OF REDEVELOPMENT AREA

Prior to Platting:

That part of Government Lots One (1) & Two (2) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter (NE1/4) of said Section 6; thence South 89°57'17" East (bearings referenced to the Douglas County Low Distortion Coordinate System) for 1322.62 feet along the North line of the NE1/4 of said Section 6; thence South 00°05'48" East for 61.84 feet; thence North 89°41'45" East for 506.20 feet to the West right of way of N. 264th Street; thence South 22°24'34" East for 260.02 feet; thence South 35°10'41" East for 260.24 feet; thence South 45°23'58" East for 358.07 feet; thence on a curve to the Right (having a radius of 944.88 feet and a long chord bearing South 20°54'58" East for 706.56 feet) for an arc length of 724.15 feet; thence South 01°02'22" West for 251.41 feet; thence South 88°57'38" East for 39.86 feet to the East line of the NE1/4 of said Section 6; thence South 01°00'14" West for 933.29 feet along the East line of the NE1/4 of said Section 6 to the Southeast corner thereof; thence South 89°38'11" West for 1554.64 feet along the South line of the NE1/4 of said Section 6; thence North 01°03'27" East for 1279.63 feet; thence South 89°50'42" West for 1065.90 feet; thence North 01°01'59" East for 1310.31 feet; thence South 90°00'00" West for 35.41 feet; thence South 01°05'58" West for 1310.43 feet; thence South 89°45'52" West for 33.10 feet to the West line of the NE1/4 of said Section 6; thence North 01°06'12" East for 1343.63 feet along the West line of the NE1/4 of said Section 6 to the Point of Beginning, subject to road right of ways.

EXCLUDING:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 15 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 89°38' 11" WEST (ASSUMED BEARINGS) FOR 1554.64 FEET ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE NORTH 01°03'27" EAST FOR 1279.63 FEET; THENCE NORTH 89°50'51" EAST FOR 1509.52 FEET TO THE WEST RIGHT OF WAY LINE OF N 264TH STREET; THENCE ON A CURVE TO THE RIGHT (HAVING A RADIUS OF 944.88 FEET AND A LONG CHORD BEARING SOUTH 01°38'26" EAST FOR 88.36 FEET) FOR AN ARC LENGTH OF 88.39 FEET ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 01°02'22" WEST FOR 251.41 FEET CONTINUING ON SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 88°57'38" EAST FOR 39.86 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE SOUTH 01°00'14" WEST FOR 933.29 FEET TO THE POINT OF BEGINNING. CONTAINS 45.222 ACRES.

After Platting:

Lots 1-16, inclusive, and Outlot A & B, Valley Landing, a subdivision as surveyed, platted, and recorded in Douglas County, Nebraska.

EXHIBIT “B”

REDEVELOPMENT PLAN

(see attached)

EXHIBIT “C”

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 SECTION 3.6 OF RESOLUTION NO. _____ OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA.

UNITED STATES OF AMERICA

STATE OF NEBRASKA

COUNTY OF DOUGLAS

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

**VALLEY LANDING REDEVELOPMENT PROJECT, REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2023**

No. R-1

Up to an aggregate amount of \$5,000,000

(subject to reduction as described herein)

Date of

Date of

Rate of

Original Issue

Maturity

Interest

*

5.00%

REGISTERED OWNER: OSC Valley Meigs 1, LLC, OSC Valley Meigs 2, LLC, and Omnicorp Valley, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA has caused this Bond to be signed by the manual signature of the Chair of the Agency, countersigned by the manual signature of the Secretary of the Agency.

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

[S E A L]

By: _____ (manual signature) _____

Chair

By: _____ (manual signature) _____

Secretary

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA** (the “Agency”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues 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 Valley, Nebraska (the “Registrar”),

payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2027, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable payment date occurs, at such Owner's address as it appears on such note registration books. The principal of this Bond is payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Agency under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2157, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Agency on _____, 2023, 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 \$5,000,000.

This Bond has been issued by the Agency for the purpose of financing the costs of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing and completing certain improvements within the area identified and referred to as the City of North Valley Landing Commercial Redevelopment Plan, (Valley Landing Redevelopment Project Project) which is more specifically described in the Resolution, and to carry out the Agency's corporate purposes and powers in connection therewith.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

This Bond is a special limited obligation of the Agency payable as to principal solely from and is secured solely by the Tax Revenue (as defined in the Resolution) pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Tax 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 Douglas County, Nebraska to the City in accordance with law.

The principal hereon shall not be payable from the general funds of the City nor the Agency nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Agency or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency other than the Tax Revenues and other funds pledged under the Resolution, which Tax 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 Registrar 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 Registrar 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 Tax Revenue pledged to the payment of the principal on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Bond is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, 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 shall be held for the purpose of such payment by the Registrar.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note 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 note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Bond on the note 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 note in every particular.

Signature Guaranteed By:

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

By: _____

Title: _____

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SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

COMMUNITY DEVELOPMENT AGENCY OF

THE CITY OF VALLEY, NEBRASKA

VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT REVENUE

BOND, SERIES 2023

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

COMMUNITY DEVELOPMENT AGENCY OF

THE CITY OF VALLEY, NEBRASKA

VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT REVENUE

BOND, SERIES 2023

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COMMUNITY DEVELOPMENT AGENCY OF

THE CITY OF VALLEY, NEBRASKA

VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT REVENUE

BOND, SERIES 2023

SCHEDULE 1

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COMMUNITY DEVELOPMENT AGENCY OF

THE CITY OF VALLEY, NEBRASKA

VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT REVENUE

BOND, SERIES 2023

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TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

COMMUNITY DEVELOPMENT AGENCY OF

THE CITY OF VALLEY, NEBRASKA

VALLEY LANDING REDEVELOPMENT PROJECT, TAX INCREMENT DEVELOPMENT REVENUE

BOND, SERIES 2023

[illegible]

EXHIBIT “D”

ELIGIBLE PROJECT COSTS

Land Acquisition	\$1,000,000
Grading/Dredging	\$3,000,000
Sanitary Sewer	\$695,692
Storm Sewer	\$189,037
Paving	\$500,694
Water	\$317,106
Gas	\$31,602
Power	\$118,537
Utility Relocation	\$25,000
Geotechnical & Engineering	\$598,900
Development Fees	\$378,883
Miscellaneous Development City Fees	\$570,016
Contingencies	\$455,000
TOTAL:	\$7,880,467