

**Tentative** Agenda for the WAVERLY COMMUNITY REDEVELOPMENT AUTHORITY MEETING to be held on October 20, 2025 at 5:00 PM. This meeting will be held at the Waverly City Office Building, 14130 Lancashire, Waverly, NE 68462. A current Agenda shall be readily available for public inspection at the office of the City Clerk during normal business hours.

1. **Call to Order**
  - 1.a) Roll Call
  - 1.b) Acknowledgement of the "Open Meetings Act" poster that is posted by the south entrance.
2. **Public Hearings**
3. **Public Comments**
4. **Approval of Minutes**
  - 4.a) Minutes of the September 15, 2025 Community Redevelopment Authority Meeting.
5. **Treasurer's Report.**
  - 5.a) Approval of Waverly Community Redevelopment Authority Treasurer's Report.
6. **Introduction of Business**
  - 6.a) Discussion of TIF Projects.
  - 6.b) Consideration of Resolution 25-05, A Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, Approving a Redevelopment Project and Authorizing the Issuance of a Tax Increment Revenue Note (West Redevelopment Area Lighting Project).
  - 6.c) Consideration of Resolution 25-06, A Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, Approving a Redevelopment Project and Authorizing the Issuance of a Tax Increment Revenue Note (Downtown Lighting Project).
7. **Adjournment**

The Governing Body reserves the right to go into Executive Session at any time for the reasons outlined in State Statute 84-1410.

The following rules are established for audience members and participants at a Council meeting:

- (1) Any person wishing to address the Council shall first state their name and address.
- (2) Public comments may be for agenda or non-agenda items.
- (3) Remarks shall be limited to five (5) minutes.

## **MINUTES OF A WAVERLY COMMUNITY REDEVELOPMENT AUTHORITY MEETING HELD ON SEPTEMBER 15, 2025**

### **CALL TO ORDER**

CRA Chairperson Greg Dunlap called the Meeting to order at 6:00 p.m. and acknowledged the Open Meetings Act Poster located on the south wall of the Council Chambers. CRA Members Greg Dunlap, Ryan Meston, Cole Stark, and Rusty Wellman were in attendance. CRA Member Missi Pishna was absent. Other City Officials present were City Administrator Stephanie Fisher and City Clerk Megan Frye. Notice of the Meeting and Agenda were given to the CRA Members prior to the Meeting. Notice of the Meeting was posted at Russ's Market Express, the US Post Office, the City Office and the City website (citywaverly.com).

### **PUBLIC HEARINGS**

None.

### **PUBLIC COMMENTS**

None.

### **APPROVAL OF MINUTES**

#### **Minutes of the August 18, 2025 Community Redevelopment Authority Meeting.**

CRA Member Wellman moved to approve the August 18, 2025 Community Redevelopment Authority Meeting. CRA Member Stark seconded the motion.

The following CRA Members voted "YEA": Dunlap, Meston, Wellman, and Stark. The following CRA Members voted "NAY": None. Motion Carried. 4-0.

### **TREASURER'S REPORT**

#### **Approval of Waverly Community Redevelopment Authority Treasurer's Report.**

CRA Member Stark moved to approve the Waverly Community Redevelopment Authority Treasurer's Report. CRA Member Meston seconded the motion.

City Administrator Fisher advised waiting on response from Auburn and discussed guidelines of TIF admin fund uses, invoice timeline for streetlight project. CRA Members discussed.

The following CRA Members voted "YEA": Meston, Wellman, Stark, and Dunlap. The following CRA Members voted "NAY": None. Motion Carried. 4-0.

### **INTRODUCTION OF BUSINESS**

#### **Discussion of TIF Projects.**

No new projects

#### **Consideration of authorizing the Waverly Community Redevelopment Authority Chairperson and the Waverly City Administrator to sign documents on behalf of the Waverly Community Redevelopment Authority (CRA).**

CRA Member Wellman moved to approve authorizing the Waverly Community Redevelopment Authority Chairperson and the Waverly City Administrator to sign documents on behalf of the Waverly Community Redevelopment Authority (CRA). CRA Member Stark seconded the motion.

The following CRA Members voted "YEA": Wellman, Stark, Dunlap, and Meston. The following CRA Members voted "NAY": None. Motion Carried. 4-0.

### **ADJOURNMENT**

CRA Member Meston moved to adjourn the meeting at 5:19 p.m. CRA Member Wellman seconded the motion.

The following CRA Members voted “YEA”: Stark, Dunlap, Meston, and Wellman. The following CRA Members voted “NAY”: None. Motion Carried. 4-0.

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Greg Dunlap  
Chairperson

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Megan K. Frye  
City Clerk/Human Resources Assistant

**TIF ACCOUNT BALANCES AS OF 9-30-2025**

<b>DESCRIPTION</b>	<b>NAME</b>	<b>PROJECT ENDING</b>	<b>BALANCE</b>
PINNACLE BANK -TIF NOTE G	DOWNTOWN AREA WIDE	12/15/2027	\$ 142,468.81
NPAIT-TIF NOTE G	DOWNTOWN AREA WIDE	12/15/2027	\$ 1,379,327.96
PINNACLE BANK-TIF NOTE H	TSC (DISTRIBUTION CENTER)	12/15/2032	\$ 96,589.36
PINNACLE BANK-TIF NOTE I	TSC (RETAIL STORE)	12/15/2032	\$ 34.49
PINNACLE BANK-TIF NOTE J	AMBERLY DENTAL	12/15/2032	\$ 0.28
PINNACLE BANK-TIF NOTE K	EMPIRE FENCE	12/15/2034	\$ 10,131.07
PINNACLE BANK-TIF NOTE L	NW ELECTRIC	11/1/2035	\$ 9,383.08
PINNACLE BANK-TIF ADMIN FUNDS	CRA RETAINAGE		\$ 1,274.58
NPAIT- TIF ADMIN FUNDS	CRA RETAINAGE		\$ 127,790.66
		<b>TOTALS</b>	<b>\$ 1,767,000.29</b>

**RESOLUTION NO. 25-05**  
**(West Redevelopment Area TIF)**

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, APPROVING A REDEVELOPMENT PROJECT AND AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (WEST REDEVELOPMENT AREA LIGHTING PROJECT), SERIES 2025, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBING THE FORM OF SAID NOTE AND CONFIRMING THE COVENANTS AND ARRANGEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF.**

**WHEREAS**, upon the recommendation and action of the Community Redevelopment Authority (the “CRA”) of the City of Waverly, Nebraska (the “City”), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2157, Reissue of Revised Statutes of Nebraska, 2012, as amended (the “Act”), the City has previously approved a Redevelopment Plan (the “Redevelopment Plan”) for an area of the City referred to as the West Redevelopment Area (the “West Redevelopment Area”); and

**WHEREAS**, the Redevelopment Plan calls for redevelopment projects within the West Redevelopment Area, including the installation of street lights and related lighting improvements; and

**WHEREAS**, the CRA has determined that it is appropriate to approve the installation of street lights and related lighting improvements in the West Redevelopment Area as a Redevelopment Project and to issue indebtedness of the CRA to fund the cost of the Redevelopment Project; and

**WHEREAS**, the estimated cost of the Redevelopment Project is \$110,000;

**NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, AS FOLLOWS:**

1. The Redevelopment Project is determined to be consistent with and called for by the Redevelopment Plan and is hereby approved as a Redevelopment Project.

2. The Chairperson of the CRA is hereby authorized to obligate the CRA on a Tax Increment Revenue Note in the principal amount of up to \$110,000 and to sign said Note and all documents connected with the sale of said Note to Pinnacle Bank, the initial purchaser thereof who has agreed to purchase the Note for its par value. The interest rate of the Note shall not exceed 6.75%. The Note shall mature no later than December 31, 2035 and the balance due shall be payable in equal semi-annual installments of principal and interest in an amount sufficient to repay the balance no later than December 31, 2035. The Note shall be in substantially the form attached to this Resolution with such final terms and conditions as shall be agreed to by the Chairperson and Pinnacle Bank within the parameters described herein. In addition, the Chairperson is authorized to sign such other and further documents as shall be necessary to grant the proceeds of the Note to the City for purposes of completing the Redevelopment Project.

3. The Chairperson and the Treasurer are authorized to pledge the incremental tax revenues (the "TIF Revenues") received by the CRA under the Notice to Divide Taxes currently in effect with the Lancaster County Treasurer for the West Redevelopment Area and to apply the TIF Revenues received by the CRA to payment of the Note.

4. The appropriate officers of the CRA are hereby authorized and directed to take such actions and to execute and deliver such documents as are reasonably necessary to carry out the intent of this Resolution.

**THIS RESOLUTION WAS PASSED AND APPROVED THIS 20<sup>th</sup> DAY OF OCTOBER, 2025 BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, LANCASTER COUNTY, NEBRASKA.**

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

\_\_\_\_\_

Chairperson

**ATTEST:**

\_\_\_\_\_

City Clerk

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (“THE 1933 ACT”) AND MAY NOT BE TRANSFERRED, ASSIGNED, SOLD OR HYPOTHECATED UNLESS A REGISTRATION STATEMENT UNDER THE 1933 ACT SHALL BE IN EFFECT WITH RESPECT THERETO AND THERE SHALL HAVE BEEN COMPLIANCE WITH THE 1933 ACT AND ALL APPLICABLE RULES AND REGULATIONS THEREUNDER, OR THERE SHALL HAVE BEEN DELIVERED TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA TO THE EFFECT THAT REGISTRATION UNDER THE 1933 ACT IS NOT REQUIRED.

**UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF WAVERLY, NEBRASKA**

**TAX INCREMENT REVENUE NOTE  
(WEST REDEVELOPMENT AREA LIGHTING PROJECT)  
SERIES 2025**

Maturity Date	Interest Rate	Original Issuance Date
December 1, 2030_	6.75%	October 24, 2025

Registered Holder	Principal Amount
Pinnacle Bank	\$109,186

THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA (the “Issuer”), a body politic and corporate organized and existing under the laws of the State of Nebraska, for value received hereby promises to pay, solely from the source and as hereinafter provided, to the Registered Holder identified above, or registered assigns, the Principal Amount identified above at the office of the City Treasurer, as Paying Agent and Registrar, and in like manner to pay solely from said source interest on said principal sum at the Interest Rate identified above from the Original Issuance Date identified above or from the most recent date to which interest has not been paid. Principal and accrued interest shall be payable in ten (10) semi-annual installments of principal and interest in the amount of \$\_\_\_\_\_, due June 1, 2026, December 1, 2026, and each June 1 and December 1 thereafter through December 1, 2030, when all principal and accrued interest shall be due and payable. Except with respect to interest not punctually paid, the principal and interest on this Note will be paid by wire transfer or ACH or by check or draft delivered to the Registered Holder in whose name this Note is registered at the close of business on the fifteenth calendar day next preceding the applicable payment date at the Registered Holder’s address as it appears on such note registration books. The principal and interest of this Note is payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

This Note is designated the Community Redevelopment Authority of the City of Waverly, Nebraska Tax Increment Revenue Note (West Redevelopment Area Lighting Project), Series 2025, aggregating One Hundred Nine Thousand One Hundred Eighty-Six and No/100 Dollars (\$109,186.00) (the “Note”) in principal amount which has been issued pursuant to the Section 12 of Article VIII of the Nebraska Constitution and NEB. REV. STAT. §§ 18-2101 through 18-2155, as amended and supplemented (the “Act”), and under and pursuant to the terms of that certain Redevelopment Plan for the West Redevelopment Area adopted pursuant to the Act. This Note does not represent a debt or pledge of the faith or credit of the City or Issuer or grant to the Registered Holder of this Note any right to have the Issuer levy any taxes or appropriate any funds for the

payment of the principal hereof or the interest hereon nor is this Note a general obligation of the Issuer, or the individual officials, officers or agents thereof. This Note is payable solely and only out of the Tax Increment generated by the Redevelopment Project described in the Resolution authorizing this Note (the "Project"). All such revenue has been and hereby is duly pledged for the purpose of paying this Note.

THIS NOTE AND THE INTEREST HEREON DOES NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, NOR SHALL THIS NOTE AND THE INTEREST HEREON EVER GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or upon any obligation, covenant or agreement contained in the Redevelopment Agreement against any past, present or future employee, member or elected official of the Issuer, or any incorporator, officer, director, member or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such is hereby expressly waived and released as a condition of and in consideration of the issuance of this Note.

It is hereby certified and recited and the Issuer has found: that the Project is an eligible "redevelopment project" as defined in the Act; that the issuance of this Note and the construction of the Project will promote the public welfare and carry out the purposes of the Act by, among other things, contributing to the development of a blighted and substandard area of the City of Waverly, Nebraska, pursuant to a Redevelopment Plan adopted by the City; that all acts, conditions and things required to be done precedent to and in the issuance of this Note have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and, that this Note does not constitute a debt of the Issuer within the meaning of any constitutional or statutory limitations.

This Note is transferable only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder hereof in person, or by his duly authorized attorney, upon written documentation of transfer satisfactory to the Issuer and the Registrar duly executed by the Registered Holder and the assignee/transferee, together with a purchase letter in a form provided by Issuer and any other documentation required by the Issuer. Prior to the approval of any transfer of this Note, the Registered Holder shall pay all of the Issuer's costs, including attorney's fees, relating to the transfer of the Note. The Issuer and the Paying Agent may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and interest due hereon and for all other purposes.

The Note is prepayable at any time in whole or in part, to the extent there are any funds in the debt service fund in excess of amounts necessary to pay scheduled debt service. Prepayments shall reduce the number, but not the amount, of scheduled debt service payments on the Note, in inverse order of maturity.

It is hereby certified and recited that all conditions, acts and things required by law and the Redevelopment Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed and that the issue of

this Note, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the laws of the State of Nebraska.

This Note shall not be entitled to any benefit or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Registrar of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA has caused this Note to be signed in its name and on its behalf by the signature of its Chairman and attested by the signature of its Secretary, as of the Original Issuance Date identified above.

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF WAVERLY,  
NEBRASKA

ATTEST:

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

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

**CERTIFICATE OF AUTHENTICATION**

By: \_\_\_\_\_  
City Treasurer, City of Waverly as Paying  
Agent and Registrar

**RESOLUTION NO. 25-06  
(Downtown Area-Wide TIF)**

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, APPROVING A REDEVELOPMENT PROJECT AND AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (DOWNTOWN LIGHTING PROJECT), SERIES 2025, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBING THE FORM OF SAID NOTE AND CONFIRMING THE COVENANTS AND ARRANGEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF.**

**WHEREAS**, upon the recommendation and action of the Community Redevelopment Authority (the “CRA”) of the City of Waverly, Nebraska (the “City”), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2157, Reissue of Revised Statutes of Nebraska, 2012, as amended (the “Act”), the City has previously approved a Redevelopment Plan (the “Redevelopment Plan”) for an area of the City referred to as the Downtown Area-Wide TIF Redevelopment Area (the “Downtown Redevelopment Area”); and

**WHEREAS**, the Redevelopment Plan calls for redevelopment projects within the Downtown Redevelopment Area, including the installation of street lights and related lighting improvements; and

**WHEREAS**, the CRA has determined that it is appropriate to approve the installation of street lights and related lighting improvements in the Downtown Redevelopment Area as a Redevelopment Project and to issue indebtedness of the CRA to fund the cost of the Redevelopment Project; and

**WHEREAS**, the estimated cost of the Redevelopment Project is \$242,000;

**NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, AS FOLLOWS:**

1. The Redevelopment Project is determined to be consistent with and called for by the Redevelopment Plan and is hereby approved as a Redevelopment Project.

2. The Chairperson of the CRA is hereby authorized to obligate the CRA on a Tax Increment Revenue Note in the principal amount of up to \$242,000 and to sign said Note and all documents connected with the sale of said Note to Pinnacle Bank, the initial purchaser thereof who has agreed to purchase the Note for its par value. The interest rate of the Note shall not exceed 6.75%. The Note shall mature no later than December 31, 2035 and the balance due shall be payable in equal semi-annual installments of principal and interest in an amount sufficient to repay the balance no later than December 31, 2035. The Note shall be in substantially the form attached to this Resolution with such final terms and conditions as shall be agreed to by the Chairperson and Pinnacle Bank within the parameters described herein. In addition, the Chairperson is authorized to sign such other and further documents as shall be necessary to grant the proceeds of the Note to the City for purposes of completing the Redevelopment Project.

3. The Chairperson and the Treasurer are authorized to pledge the incremental tax revenues (the "TIF Revenues") received by the CRA under the Notice to Divide Taxes currently in effect with the Lancaster County Treasurer for the Downtown Redevelopment Area and to apply the TIF Revenues received by the CRA to payment of the Note.

4. The appropriate officers of the CRA are hereby authorized and directed to take such actions and to execute and deliver such documents as are reasonably necessary to carry out the intent of this Resolution.

**THIS RESOLUTION WAS PASSED AND APPROVED THIS 20<sup>th</sup> DAY OF OCTOBER, 2025 BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, LANCASTER COUNTY, NEBRASKA.**

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

\_\_\_\_\_  
Chairperson

**ATTEST:**

\_\_\_\_\_  
City Clerk

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (“THE 1933 ACT”) AND MAY NOT BE TRANSFERRED, ASSIGNED, SOLD OR HYPOTHECATED UNLESS A REGISTRATION STATEMENT UNDER THE 1933 ACT SHALL BE IN EFFECT WITH RESPECT THERETO AND THERE SHALL HAVE BEEN COMPLIANCE WITH THE 1933 ACT AND ALL APPLICABLE RULES AND REGULATIONS THEREUNDER, OR THERE SHALL HAVE BEEN DELIVERED TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA TO THE EFFECT THAT REGISTRATION UNDER THE 1933 ACT IS NOT REQUIRED.

**UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF WAVERLY, NEBRASKA**

**TAX INCREMENT REVENUE NOTE  
(DOWNTOWN LIGHTING PROJECT)  
SERIES 2025**

Maturity Date	Interest Rate	Original Issuance Date
December 1, 2030	6.75%	October 24, 2025

Registered Holder	Principal Amount
Pinnacle Bank	\$242,000

THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA (the “Issuer”), a body politic and corporate organized and existing under the laws of the State of Nebraska, for value received hereby promises to pay, solely from the source and as hereinafter provided, to the Registered Holder identified above, or registered assigns, the Principal Amount identified above at the office of the City Treasurer, as Paying Agent and Registrar, and in like manner to pay solely from said source interest on said principal sum at the Interest Rate identified above from the Original Issuance Date identified above or from the most recent date to which interest has not been paid. Principal and accrued interest shall be payable in ten (10) semi-annual installments of principal and interest in the amount of \$\_\_\_\_\_, due June 1, 2026, December 1, 2026, and each June 1 and December 1 thereafter through December 1, 2030, when all principal and accrued interest shall be due and payable. Except with respect to interest not punctually paid, the principal and interest on this Note will be paid by wire transfer or ACH or by check or draft delivered to the Registered Holder in whose name this Note is registered at the close of business on the fifteenth calendar day next preceding the applicable payment date at the Registered Holder’s address as it appears on such note registration books. The principal and interest of this Note is payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

This Note is designated the Community Redevelopment Authority of the City of Waverly, Nebraska Tax Increment Revenue Note (Downtown Lighting Project), Series 2025, aggregating Two Hundred Forty-Two Thousand and No/100 Dollars (\$242,000.00) (the “Note”) in principal amount which has been issued pursuant to the Section 12 of Article VIII of the Nebraska Constitution and NEB. REV. STAT. §§ 18-2101 through 18-2155, as amended and supplemented (the “Act”), and under and pursuant to the terms of that certain Redevelopment Plan for the Downtown Area-Wide Redevelopment Area pursuant to the Act. This Note does not represent a debt or pledge of the faith or credit of the City or the Issuer or grant to the Registered Holder of this Note any right to have the Issuer levy any taxes or appropriate any funds for the payment of the principal hereof or the

interest hereon nor is this Note a general obligation of the Issuer, or the individual officials, officers or agents thereof. This Note is payable solely and only out of the Tax Increment generated by the Redevelopment Project described in the Resolution authorizing this Note (the "Project"). All such revenue has been and hereby is duly pledged for the purpose of paying this Note.

THIS NOTE AND THE INTEREST HEREON DOES NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, NOR SHALL THIS NOTE AND THE INTEREST HEREON EVER GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or upon any obligation, covenant or agreement contained in the Redevelopment Agreement against any past, present or future employee, member or elected official of the Issuer, or any incorporator, officer, director, member or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such is hereby expressly waived and released as a condition of and in consideration of the issuance of this Note.

It is hereby certified and recited and the Issuer has found: that the Project is an eligible "redevelopment project" as defined in the Act; that the issuance of this Note and the construction of the Project will promote the public welfare and carry out the purposes of the Act by, among other things, contributing to the development of a blighted and substandard area of the City of Waverly, Nebraska, pursuant to a Redevelopment Plan adopted by the City; that all acts, conditions and things required to be done precedent to and in the issuance of this Note have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and, that this Note does not constitute a debt of the Issuer within the meaning of any constitutional or statutory limitations.

This Note is transferable only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder hereof in person, or by his duly authorized attorney, upon written documentation of transfer satisfactory to the Issuer and the Registrar duly executed by the Registered Holder and the assignee/transferee, together with a purchase letter in a form provided by Issuer and any other documentation required by the Issuer. Prior to the approval of any transfer of this Note, the Registered Holder shall pay all of the Issuer's costs, including attorney's fees, relating to the transfer of the Note. The Issuer and the Paying Agent may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and interest due hereon and for all other purposes.

The Note is prepayable at any time in whole or in part, to the extent there are any funds in the debt service fund in excess of amounts necessary to pay scheduled debt service. Prepayments shall reduce the number, but not the amount, of scheduled debt service payments on the Note, in inverse order of maturity.

It is hereby certified and recited that all conditions, acts and things required by law and the Redevelopment Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed and that the issue of

this Note, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the laws of the State of Nebraska.

This Note shall not be entitled to any benefit or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Registrar of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA has caused this Note to be signed in its name and on its behalf by the signature of its Chairman and attested by the signature of its Secretary, as of the Original Issuance Date identified above.

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF WAVERLY,  
NEBRASKA

ATTEST:

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

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

**CERTIFICATE OF AUTHENTICATION**

By: \_\_\_\_\_  
City Treasurer, City of Waverly as Paying  
Agent and Registrar