

Tentative Agenda for the WAVERLY COMMUNITY REDEVELOPMENT AUTHORITY MEETING to be held on December 15, 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 November 17, 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 25-08, a Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, Amending that Certain Resolution Approved by the Authority on November 17, 2025 which Approved a Redevelopment Project and Authorized the Issuance of a Tax Increment Revenue Note (West Redevelopment Land Acquisition Project), Series 2025, for the Purpose of Paying Certain Project Costs in Connection with a Redevelopment Project; Perscribed the Form of Said Note and Confirmed the Covenants and Arrangements Made by the Community Redevelopment Authority to Facilitate and Protect the Payment Thereof.
 - 6.c) Discussion of Downtown Redevelopment Area projects to implement into new plan.
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 NOVEMBER 17, 2025

CRA Chairperson Greg Dunlap called the Meeting to order at 5:00 p.m. and acknowledged the Open Meetings Act Poster located on the south wall of the Council Chambers. CRA Members Greg Dunlap, Missi Pishna, Rusty Wellman, and Ryan Meston were in attendance. CRA Member Cole Stark was absent. Other City Officials present were City Administrator Stephanie Fisher and City Clerk Megan Frye. Others present were Hanna:Keelan consultant Tim Keelan and Economic Development Consultant Kent Heermann. Notice of the Meeting and Agenda were given to all Members of the Community Redevelopment Authority 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 October 20, 2025 Community Redevelopment Authority Meeting.

CRA Member Pishna moved to approve October 20, 2025 Community Redevelopment Authority Meeting. CRA Member Wellman seconded the motion.

The following CRA Members voted "YEA": Dunlap, Pishna, Wellman, and Meston. 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 Wellman moved to approve Waverly Community Redevelopment Authority Treasurer's Report. CRA Member Pishna seconded the motion.

City Administrator Fisher provided information on each account. Fisher advised payments to TIF projects will be made on December 15 so they will get what is in their account to help reimburse for the cost they incurred in their project. Fisher advised we have incurred expenses for the West Redevelopment Area, which come out of the admin funds account and will be reimbursed when we start to collect money from the West Redevelopment Area. The expenses include legal fees for the land purchase and appraisal.

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

INTRODUCTION OF BUSINESS

Discussion of TIF Projects.

City Administrator Fisher reported there are no new projects to discuss. Fisher shared the West Area-Wide division of taxes will start this tax year coming up and will start to see funds come in when they pay taxes in 2026. Fisher discussed details on the streetlight project and timeline.

Consideration of opening a checking account at Pinnacle Bank for the West Area-Wide Redevelopment Area funds.

CRA Member Pishna moved to approve opening a checking account at Pinnacle Bank for the West Area-Wide Redevelopment Area funds. CRA Member Meston seconded the motion.

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

Consideration of an agreement with Hanna:Keelan Associates to amend the Downtown Area-Wide (Bucket B) Redevelopment Plan.

CRA Member Pishna moved to approve agreement with Hanna:Keelan Associates to amend the Downtown Area-Wide (Bucket B) Redevelopment Plan and include changes presented by Tim Keelan. CRA Member Wellman seconded the motion.

City Administrator Fisher discussed the downtown account and how the money can be spent. Fisher advised of changes needed from when the bucket started back in 2013, there were talks about stormwater and sewer plant, but not much about revitalizing buildings and things this CRA is interested in; Fisher advised Hanna:Keelan has revised the plan to reflect.

Tim Keelan provided advice to do a more comprehensive redevelopment plan to get more specific, needs to incorporate more citizen participation through surveys; look at responsibilities the CRA can take to aid in that process. Keelan provided information on the blight study. Keelan suggested sharing plan and benefits with property owners. Need CRA to start coming up with ideas and infrastructure needed.

Keelan advised the priority structures downtown need to be looked at by an expert to determine condition, with cooperation of the property owners; suggested adding this to the scope. Keelan suggested motivating property owners of the structures for reuse or if necessary purchase by the CRA for reuse. Then take a look at the infrastructure and determine what needs to be done to make it safe, especially the infrastructure you can't see.

Keelan suggested contacting SENDD for potential Community Development Block Grant to help with facade improvements. Discussion of affordable housing. Fisher advised the City worked with SENDD for Workforce Housing Funds; \$1,000,000 funds available to Lancaster County; considering a couple properties on Jamestown as location. Keelan shared a program with NIFA utilizing modular homes to make homes affordable, bucket of money to match. CRA Members discussed. Discussion of sales tax use, LB47.

Keelan advised changes presented will be updated in the agreement including building analysis from inspection of a specific group of buildings that have the most marketing potential, look into all infrastructure needed, take stronger look at the affordable housing including the live-work type concepts, and lastly, discover funding possibilities to complete projects such as SENDD and NIFA. Economic Development Coordinator Kent Heerman provided information.

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

Consideration of Certificate of Resolution to Purchase Property.

CRA Member Meston moved to approve Certificate of Resolution to Purchase Property. CRA Member Wellman seconded the motion.

City Administrator Fisher advised this is a formal resolution stating we will purchase the property from Monte Froehlich; allows CRA Chair Dunlap to sign all documents; includes a note to allow for costs. Discussion of property location.

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

ADJOURNMENT

CRA Member Pishna moved to adjourn the meeting at 6:01pm CRA Member Wellman seconded the motion.

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

Greg Dunlap
Chairperson

Megan K. Frye
City Clerk/Human Resources Assistant

TIF ACCOUNT BALANCES AS OF 11-30-2025

DESCRIPTION	NAME	PROJECT ENDING	BALANCE
PINNACLE BANK -TIF NOTE G	DOWNTOWN AREA WIDE	12/15/2027	\$ 24,699.02
NPAIT-TIF NOTE G	DOWNTOWN AREA WIDE	12/15/2027	\$ 1,508,989.23
PINNACLE BANK-TIF NOTE H	TSC (DISTRIBUTION CENTER)	12/15/2032	\$ 96,612.79
PINNACLE BANK-TIF NOTE I	TSC (RETAIL STORE)	12/15/2032	\$ 34.51
PINNACLE BANK-TIF NOTE J	AMBERLY DENTAL	12/15/2032	\$ 0.28
PINNACLE BANK-TIF NOTE K	EMPIRE FENCE	12/15/2034	\$ 10,132.71
PINNACLE BANK-TIF NOTE L	NW ELECTRIC	11/1/2035	\$ -
PINNACLE BANK-TIF ADMIN FUNDS	CRA RETAINAGE		\$ 11,512.65
NPAIT- TIF ADMIN FUNDS	CRA RETAINAGE		\$ 88,509.40
		TOTALS	\$ 1,740,490.59

RESOLUTION NO. 25-08
(West Redevelopment Area TIF)

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, AMENDING THAT CERTAIN RESOLUTION APPROVED BY THE AUTHORITY ON NOVEMBER 17, 2025 WHICH APPROVED A REDEVELOPMENT PROJECT AND AUTHORIZED THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (WEST REDEVELOPMENT LAND ACQUISITION PROJECT), SERIES 2025, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBED THE FORM OF SAID NOTE AND CONFIRMED THE COVENANTS AND ARRANGEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF.

On November 17, 2025, the Community Redevelopment Authority (“CRA”) of the City of Waverly, Nebraska (the “City”) approved that certain Resolution for the approval of a Redevelopment Project in the West Redevelopment Area and issuance of a Tax Increment Revenue Note. The CRA now desires to amend the resolution to modify the terms of the Tax Increment Revenue Note. Accordingly, the previously approved resolution is hereby amended and restated to read in its entirety as follows:

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 acquisition of land for future development; and

WHEREAS, the CRA has determined that it is appropriate to acquire certain land in the West Redevelopment Area as a Redevelopment Project and to issue indebtedness of the CRA to fund the cost of the Redevelopment Project;

WHEREAS, the Redevelopment Project (the “Redevelopment Project”) consists of the acquisition of land described as Lot B, Block One (1), Administrative Subdivision of Lot 1, Block 1, Lancaster Implement Subdivision, Waverly, Lancaster County, Nebraska (the “Property”); and

WHEREAS, the CRA has reviewed the terms of a certain Real Estate Purchase Agreement (the “Purchase Agreement”) to purchase the Property from Property Investors, LLC, for a purchase price of \$1,331,500; and

WHEREAS, the estimated cost of the Redevelopment Project is \$1,400,000;

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 Purchase Agreement is hereby approved and the officers of the CRA, and each of them individually, are hereby authorized to sign such documents and take such actions as are reasonably necessary to carry out the terms of the Purchase Agreement.

3. The officers of the CRA, and each of them individually, are hereby authorized to obligate the CRA on a Tax Increment Revenue Note in the principal amount of up to \$1,400,000,000 and to sign said Note and all documents connected with the sale of said Note to the initial purchaser thereof upon such terms as may be negotiated by the Chairperson and said initial purchaser, provided, however, that the interest rate of the Note shall not exceed 8.00%. The Note shall mature no later than December 31, 2040 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, 2040. The Note shall be in substantially the form attached to this Resolution with final terms and conditions as shall be agreed to by the Chairperson and the initial purchaser thereof within the parameters described herein.

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. In addition, the Chairperson and such officers as may be designated by the Chairperson are authorized to pledge the real property acquired by the CRA as collateral for the Note pursuant to a Deed of Trust in such form as shall be approved by the Chairperson. Finally, the Chairperson and such officers as may be designated by the Chairperson are authorized to sign and enter into a Financing Agreement in substantially the form attached to this Resolution with final terms and conditions as shall be agreed to by the Chairperson and the initial purchaser of the Note.

4. The appropriate officers of the CRA, and each of them individually, 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 15th DAY OF DECEMBER, 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 LAND ACQUISITION PROJECT)
SERIES 2025**

Maturity Date:	Interest Rate:	Original Issuance Date:
December 1, 20__	____%	December __, 2025

Registered Holder:	Principal Amount:
	\$

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 _____ () 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, 20__, 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 Land Acquisition Project), Series 2025, aggregating _____ and No/100 Dollars (\$_____) (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. In addition, the Issuer will, by separate agreement with the Registered Holder of this Note, grant to such Registered Holder a first priority collateral interest in the real estate acquired with the proceeds of 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, 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 Plan 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 Chairperson 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: _____
Megan Frye, Secretary

By: _____
Greg Dunlap, Chairperson

CERTIFICATE OF AUTHENTICATION

This Note is delivered pursuant to the within-mentioned Redevelopment Project.

By: _____
Cheris Cadwell, City Treasurer,
City of Waverly, as Paying Agent and
Registrar

FINANCING AGREEMENT

This Financing Agreement (the “Agreement”) is entered into effective as of the _____ day of December, 2025 (“Effective Date”) and is made by the City of Waverly, Nebraska (the “City”), the Community Redevelopment Authority of the City of Waverly, Nebraska (the “CRA”), and Pinnacle Bank, as the holder of the TIF Note referred to herein (the “Bank”). The City, the CRA, and the Bank are at times collectively referred to herein as the “Parties”.

WHEREAS, the CRA has entered into an agreement to purchase real property in Lancaster County, Nebraska legally described as **Lot B, Block One, Administrative Subdivisions of Lot One, Block One, Lancaster Implement Subdivision, City of Waverly, Lancaster County, Nebraska** (the “Property”); and

WHEREAS, to finance the purchase of the Property, the CRA will issue its Tax Increment Financing Revenue Note (the “TIF Note”) to the Bank; and

WHEREAS, the TIF Note will be issued in the principal amount of not to exceed \$1,400,000 and will be secured by a first priority Deed of Trust (the “Deed of Trust”) on the Property and a pledge of certain incremental tax revenues; and

WHEREAS, the TIF Note, the Deed of Trust, and all other documents executed by CRA and the Bank in connection with the issuance of the TIF Note are referred to herein collectively as the “Loan Documents”; and

WHEREAS, the City desires to control the disposition of and have the right to acquire the Property in the event of default by the CRA under the TIF Note;

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt of which is acknowledged, the Parties agree as follows:

1. **Exercise of Default Rights.** In the event the CRA fails to timely pay any amounts due under the TIF Note or is otherwise in default of any of the terms of the Loan Documents, the Bank may give written notice to the City that the Bank is triggering its default rights hereunder (the “Default Rights”). The Default Rights allow the Bank to cause the City to purchase the Property from the CRA in exchange for paying to the Bank all amounts then due to the Bank under the Loan Documents. Nothing herein shall require the Bank to trigger the Default Rights and the Bank’s failure to trigger the Default Rights hereunder upon a particular default shall not be deemed to be a waiver of the Bank’s right to do so at any time in the future while the CRA is or remains in default of provisions of the Loan Documents. In the event the Bank files a Notice of Default with regard to the Property under the Deed of Trust without triggering its Default Rights hereunder, the City may trigger the Default Rights by written notice to the Bank. In the event the Bank or the City trigger the Default Rights, a closing of the transfer of the Property (the “Closing”) shall occur on a date agreed to by the Parties, but in no event more than 45 days after the date the Default Rights are triggered.

2. **Conveyance of Title.** At Closing, the City shall pay or provide for the payment to the Bank of all amounts due to the Bank under the Loan Documents. Also at Closing, the Bank shall release its Deed of Trust on the Property and any other interest in the Property and the CRA shall deliver a quitclaim deed transferring all of its interest in the Property to the City or to a third party designated by the City subject to all obligations encumbering the Property except for the obligations due to the Bank that will be fully paid at Closing. Upon receipt of payment of all amounts due to the Bank under the Loan Documents, the Bank shall, upon the request of the City, assign all of its rights under the Loan Documents to the City or to the third party designated by the City. Nothing herein shall prohibit the City and the CRA from entering into alternative plans for the ownership and disposition of the Property provided that all the obligations due and owing to the Bank under the Loan Documents are satisfied on or before Closing.

3. **Assignment.** The Bank may assign this Agreement without the other Parties' consent in connection with a transfer of the TIF Note. Neither the City nor the CRA may assign this Agreement without the prior written consent of the Bank.

4. **Notice.** All notices and demands herein required shall be in writing and shall be hand-delivered or sent by certified mail or electronic mail to the persons at the address designated by each Party from time to time.

5. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, devisees, representatives, affiliates, successors, and assigns.

6. **Time is of the Essence.** Time shall be of the essence with respect to all the terms and provisions of this Agreement.

7. **Nebraska Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Nebraska.

8. **Knowing and Voluntary.** Each party hereto represents that each had the opportunity to thoroughly discuss all aspects of this Agreement and the entire transaction contemplated by this Agreement with their attorney(s) or other advisors before signing and that they have thoroughly discussed, or, in the alternative, have freely elected to waive any further opportunities to thoroughly discuss this Agreement and the entire transaction contemplated by this Agreement with their attorneys or advisors.

9. **Signatures.** Emailed copies of signed documents in pdf, or faxed copies of signed documents, are valid the same as originals; this Agreement may be signed in counterparts.

10. **Sovereign Immunity.** Nothing in this Agreement shall be construed as a general waiver of the City's governmental or sovereign immunity or any statutory limitation of liability under Nebraska law.

11. **Public Records.** The City and the CRA are public entities subject to the Nebraska Public Records Act, Neb. Rev. Stat. §84-712 et seq. The Parties acknowledge that this Agreement and related documents may be subject to disclosure under applicable law.

THIS AGREEMENT is made and executed as of the Effective Date:

PINNACLE BANK

By: _____

Its: _____

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF WAVERLY, NEBRASKA

By: _____

Greg Dunlap, Chair

THE CITY OF WAVERLY, NEBRASKA

By: _____

Abbey Pascoe, Mayor