

**REDEVELOPMENT AGREEMENT  
(Crete Senior Villas Redevelopment Project)**

This Redevelopment Agreement is made and entered into as of the 6th day of June, 2023, by and between the Community Development Agency of the City of Crete, Nebraska ("CDA") and CSV, LP, a Nebraska limited partnership ("Redeveloper").

**RECITALS**

A. The CDA is a duly organized and existing community development agency, a body politic and corporate under the laws of the State of Nebraska, with lawful power and authority to enter into this Redevelopment Agreement.

B. The City of Crete, in furtherance of the purposes and pursuant to the provisions of the Act, has adopted a Redevelopment Plan for a blighted and substandard area designated by the City, including the Redevelopment Area.

C. Redeveloper has contracted to purchase the Project Site which is located in the Redevelopment Area.

D. Redeveloper submitted a redevelopment project proposal to redevelop the Project Site.

E. Redeveloper's proposed redevelopment project will consist of the construction of an apartment building and associated improvements on the Project Site.

F. The CDA has approved Redeveloper's proposed redevelopment project, including the utilization of tax-increment financing to assist in the cost of the eligible public improvements defined in this Redevelopment Agreement.

G. The CDA and Redeveloper desire to enter into this Redevelopment Agreement for redevelopment of the Project Site.

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

**ARTICLE I  
DEFINITIONS AND INTERPRETATION**

**Section 1.01      Terms Defined in this Redevelopment Agreement.**

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Agreement, 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:

A. “Act” means Article VIII, Section 12 of the Nebraska Constitution, Neb. Rev. Stat. §§ 18-2101 through 18-2155, as amended, and acts amendatory thereof and supplemental thereto.

B. “Anticipated Tax Increment” means the Anticipated Tax Increment for this Project as set forth on the attached Exhibit “B”.

C. “CDA” means Community Development Agency of the City of Crete, Nebraska.

D. “City” means the City of Crete, Nebraska.

E. “Effective Date” means January 1, 2025.

F. “Eligible Project Costs” means only costs or expenses incurred by Redeveloper for Public Improvements and other items eligible for reimbursement under the Act.

G. “Minimum Project Valuation” means the amount of One Million Three Hundred Thousand and No/ 100 (\$1,300,000.00).

H. “Private Improvements” means all the private improvements to be constructed on the Project Site as more particularly described on Exhibit “A”.

I. “Project” means the Project Site and includes improvements to the Project Site and adjacent thereto, including the Private Improvements and the Public Improvements defined herein and described on Exhibit “A”.

J. “Project Completion Date” means March 31, 2025.

K. “Project Site” means all that certain real property situated in the City of Crete, Saline County, Nebraska, more particularly described on Exhibit “A”.

L. “Public Improvements” shall include all the public improvements more particularly described on Exhibit “A” which are eligible improvements under the Act. The costs of the Public Improvements include the debt service payments of the TIF Indebtedness.

M. “Redeveloper” means CSV, LP, a Nebraska limited partnership.

N. “Redevelopment Agreement” means this Redevelopment Agreement between the CDA and Redeveloper with respect to the Project.

O. “Redevelopment Area” means Redevelopment Area #1 in the City as set forth in the Redevelopment Plan.

P. “Redevelopment Plan” means the Redevelopment Plan for the Redevelopment Area approved by the City Council of the City on December 3, 2013, pursuant to Resolution No. 2013-35, as amended from time to time.

Q. “Tax Increment” means, in accordance with Neb. Rev. Stat. § 18-2147, the difference between the ad valorem tax which is produced by the tax levy (fixed each year by the Saline County Board of Equalization) for the Project Site for the year prior to the Effective Date (defined in Neb. Rev. Stat. § 18-2103(29) as the “Redevelopment Project Valuation”), and the portion of the ad valorem tax in excess of the Redevelopment Project Valuation which is produced by the tax levy for the Project Site after completion of construction of the Private Improvements as part of the Project.

R. “TIF Indebtedness” means the sums payable under any bonds, notes, loans and advances of money or other indebtedness, including interest thereon, issued by the CDA or the City secured in whole or in part by Tax Increment.

## **Section 1.02      Construction and Interpretation.**

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

(a) This Redevelopment Agreement shall be interpreted in accordance with and governed by the laws of the State of Nebraska, including the Act.

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

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

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

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

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

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

(h) The captions to the sections of this Redevelopment Agreement 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 REPRESENTATIONS**

### **Section 2.01      Representations by the CDA.**

The CDA makes the following representations and findings:

(a) The CDA is a duly organized and validly existing community development agency under the Act.

(b) The CDA deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper for the redevelopment of the Project Site as specified herein.

(c) The Project will achieve the public purposes of the Act by, among other things, increasing employment, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Area.

(d) 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 CDA and have been found to be in the long-term best interest of the community impacted by the Project.

### **Section 2.02      Representations of Redeveloper.**

Redeveloper makes the following representations and findings:

(a) Redeveloper is a Nebraska limited partnership, having the power to enter into this Redevelopment Agreement and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Agreement.

(b) The execution and delivery of the Redevelopment Agreement and the consummation of the transactions therein 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 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 Agreement or, except as disclosed in writing to the CDA, as to any other matter materially affecting the ability of Redeveloper to perform its obligations hereunder.

(d) Redeveloper has contracted to Project Site in fee simple and free from any liens, encumbrances, or restrictions which would prevent the performance of this Redevelopment Agreement by Redeveloper.

(e) Pursuant to Neb. Rev. Stat. § 18-2119, Redeveloper certifies to the CDA that Redeveloper does not intend to file an application with the Nebraska Department of Revenue to receive tax incentives under the ImagiNE Nebraska Act.

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

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

### **ARTICLE III OBLIGATIONS OF THE CDA AND PUBLIC IMPROVEMENTS**

#### **Section 3.01      Capture of Tax Increment.**

Subject to the contingencies described below and to all of the terms and conditions of this Redevelopment Agreement, commencing for the tax year of the Effective Date and continuing thereafter, the CDA shall capture the Tax Increment from the Private Improvements pursuant to the Act. The CDA shall capture the Tax Increment generated by the Project Site for a total period of not to exceed fifteen (15) years after the Private Improvements have been included in the assessed valuation of the Project Site and the Project Site is generating the Tax Increment subject to capture by the CDA. The effective date of this provision shall be the Effective Date. The CDA shall file with the Saline County Assessor the "Notice to Divide Tax" on or prior to August 1 in the year of the Effective Date.

#### **Section 3.02      Issuance of TIF Indebtedness.**

On or after thirty (30) days following the approval and execution of this Redevelopment Agreement, the CDA shall incur or issue TIF Indebtedness in an amount not to exceed Two Hundred Twenty-Three Thousand and No/100 Dollars (\$223,000.00), as calculated on the attached and incorporated Exhibit "B". The TIF Indebtedness shall be issued in a TIF Promissory Note in the form attached hereto as Exhibit "D" ("Note"). The TIF Indebtedness shall not be a general obligation of the CDA or City which shall issue such Note solely as a conduit.

The TIF Indebtedness shall be purchased by Redeveloper or a lender of Redeveloper. If Redeveloper does not acquire and fund the TIF Indebtedness itself, Redeveloper shall locate a lender or other entity to acquire and fund the acquisition of the Note for the TIF Indebtedness. The TIF Indebtedness shall be

secured by a pledge or assignment of the Tax Increment or otherwise secured by Redeveloper as required by the lender.

In addition, at or prior to the issuance of the Note, Redeveloper shall pay to the CDA an amount equal to: (a) the CDA's cost of issuance, including attorney fees; (b) the CDA's administrative fee equal to one percent (1%) of the TIF Indebtedness; and (c) the CDA's designated sum for City improvements equal to six percent (6%) of the TIF Indebtedness.

### **Section 3.03      Use of TIF Indebtedness.**

The CDA will collect the Tax Increment and use said Tax Increment to pay debt service on the TIF Indebtedness incurred as provided in Section 3.02 of this Redevelopment Agreement. Notwithstanding the foregoing, the amount of the TIF Indebtedness that the CDA agrees to service and repay with the Tax Increment shall not exceed the amount of the Eligible Project Costs certified pursuant to Section 4.03. The Tax Increment shall be paid pursuant to the terms of the Note and this Redevelopment Agreement.

### **Section 3.04      Creation of Fund.**

The CDA will create a special fund to collect and hold the receipts of the Tax Increment. Such special fund shall be used for no purpose other than to pay TIF Indebtedness issued pursuant to Section 3.02 above.

### **Section 3.05      Projected TIF Sources and Uses.**

In addition to the TIF Indebtedness calculation formula set forth on Exhibit "B", Redeveloper's anticipated TIF sources and eligible uses are attached and incorporated for the parties' reference as Exhibit "C".

## **ARTICLE IV OBLIGATIONS OF REDEVELOPER**

### **Section 4.01      Evidence of Financial Ability.**

Upon written request from the CDA to Redeveloper, Redeveloper shall provide to the CDA evidence of availability of the specific amount of finances necessary for purposes of carrying out the commitment of Redeveloper in connection with acquisition of the Project Site and construction of the Public Improvements and the Private Improvements. To the extent allowed by law, the CDA agrees to keep said information confidential. Such information shall state the amount and source of liquid assets on hand or immediately available to Redeveloper for use in constructing the Public Improvements and the Private Improvements; and shall state the amount and source of debt financing which is available, or irrevocably committed, to Redeveloper for use in completing the Public Improvements and the Private Improvements. Such information shall be provided in a form satisfactory to the CDA, and evidence of loan commitments shall include all of the documents evidencing the loan commitment, acceptance by Redeveloper,

the purposes of the loan, the authorized use of loan funds, and all other terms and conditions of the loan commitment, the acceptance, and the loan. Submittal of such financial information in a form satisfactory to the CDA shall be a condition precedent to the requirement of the CDA to proceed with its obligations under this Redevelopment Agreement.

#### **Section 4.02      Construction of Project; Insurance.**

(a) Redeveloper will complete the Public Improvements and the Private Improvements and install all equipment necessary to operate the Public Improvements and the Private Improvements no later than the Project Completion Date. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Public Improvements and the Private Improvements. Until construction of the Public Improvements and the Private Improvements has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the CDA as to the actual progress of Redeveloper with respect to construction of the Public Improvements and the Private Improvements. Promptly after completion by Redeveloper of the Public Improvements and the Private Improvements, Redeveloper shall furnish to the CDA a Certificate of Completion in the form attached hereto as Exhibit "E" from Redeveloper's engineer or architect, or owner's representative. When accepted in writing by the CDA, the certification by Redeveloper shall be a conclusive determination of satisfaction of the agreements and covenants in this Redevelopment Agreement with respect to the obligations of Redeveloper to construct the Public Improvements and the Private Improvements.

(b) Any contractor chosen by Redeveloper or Redeveloper itself 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 (provided that Redeveloper may self-insure in lieu of obtaining and keeping in force such policy of insurance) and a penal bond as required by the Act. The CDA, the City, and Redeveloper shall be named as additional insureds. Any contractor chosen by Redeveloper or Redeveloper itself, as an owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof (provided that Redeveloper may self-insure in lieu of obtaining and keeping in force such policy of insurance). This insurance shall insure against the perils of fire and extended coverage and shall include "special causes of loss" insurance for physical loss or damage.

#### **Section 4.03      Cost Certification.**

Redeveloper shall submit to the CDA a certification of Eligible Project Costs, as evidenced by paid invoices or other evidence acceptable to the CDA ("Eligible Project Costs Certification"). Redeveloper may, at its option, submit one or more partial Eligible Project Costs Certifications prior to expenditure of all Eligible Project Costs providing certification of receipt of billings for work in progress. All Eligible Project Costs Certifications shall be subject to review and approval by the CDA. Determinations by the CDA whether costs included in the Eligible Project Costs Certification are properly included in Eligible Project

Costs as defined in this Redevelopment Agreement shall be made in its sole discretion and shall be conclusive and binding on Redeveloper.

The TIF Indebtedness shall not exceed the actual and certified Eligible Project Costs for the Project. In the event that the certified Eligible Project Costs for the Project are less than the TIF Indebtedness, the CDA shall reduce the TIF Indebtedness amount and Redeveloper shall repay to the CDA within ten (10) days of said cost certification any amount in excess of the Eligible Project Costs issued prior to the Eligible Project Costs Certification.

#### **Section 4.04      No Discrimination.**

Redeveloper agrees and covenants for itself, its successors and assigns that as long as this Redevelopment Agreement is outstanding, it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

#### **Section 4.05      Pay Real Estate Taxes.**

(a) Redeveloper has agreed to create a taxable real property valuation of the Project and Project Site of not less than the Minimum Project Valuation no later than the Project Completion Date. During the period of this Redevelopment Agreement, Redeveloper, its successors and assigns, will: (1) not protest a real estate property valuation of the Project Site to a sum less than the Minimum Project Valuation; and (2) not convey the Project Site or structures thereon to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes.

(b) If, during the period of this Redevelopment Agreement, the Project Site is assessed at less than the Minimum Project Valuation: (1) if a lender or third party other than Redeveloper funds and holds the Note, Redeveloper shall be solely responsible for all payments ("Deficiency Payments") due to such lender or third party; and (2) in the event of a shortfall of Tax Increment available as debt service on the Note, Redeveloper agrees to defer receipt of any such shortfall. If Redeveloper defers the receipt of any such shortfall amounts, Redeveloper shall be entitled to receive reimbursement of any such shortfall amounts to the extent Tax Increment later become available during the TIF Period in an amount in excess of the amount necessary to meet the current debt service payments. Redeveloper shall and hereby does unconditionally forgive any such shortfall amounts remaining unpaid on the Note at the end of the TIF Period.



**Section 4.06      No Assignment or Conveyance.**

Redeveloper shall not convey, assign or transfer the Project Site or any interest therein prior to the termination of the fifteen (15) year period commencing on the Effective Date without the prior written consent of the CDA, which shall not be unreasonably withheld and which the CDA may make subject to any terms or conditions it reasonably deems appropriate, except for the following conveyance, which shall be permitted without consent of the CDA: (i) any conveyance as security for indebtedness previously incurred by Redeveloper or incurred by Redeveloper after the Effective Date for Project costs or any subsequent physical improvements to the Project Site with the outstanding principal amount of all such indebtedness (whether incurred prior to or after the Effective Date) secured by the Project Site which shall have lien priority over the obligations of Redeveloper pursuant to this Redevelopment Agreement, or (ii) any additional or subsequent conveyance as security for indebtedness incurred by Redeveloper for Project costs or any subsequent physical improvements to the Project Site provided that any such conveyance shall be subject to the obligations of Redeveloper pursuant to this Redevelopment Agreement.

**ARTICLE V  
FINANCING PROJECT; ENCUMBRANCES**

**Section 5.01      Financing.**

Redeveloper shall pay all costs for the construction of the Private Improvements and the Public Improvements. Redeveloper shall be responsible for arranging all necessary financing for the construction of the Public Improvements and Private Improvements, including, with respect to the Public Improvements, the TIF Indebtedness.

**Section 5.02      Encumbrances.**

Redeveloper shall not create any lien, encumbrance or mortgage on the Project or the Project Site except: (a) encumbrances which secure indebtedness incurred to acquire, construct and equip the Project or for any other physical improvements to the Project Site, (b) easements and rights of entry granted by Redeveloper, (c) construction and materialman liens that may be filed in connection with the construction of the Private Improvements so long as any such lien is discharged or bonded within ninety (90) days of completion of the Private Improvements, and (d) any other liens so long as any such lien is satisfied and released or substitute security is posted in lieu thereof within ninety (90) days of Redeveloper receiving notice thereof.

**ARTICLE VI**  
**DEFAULT, REMEDIES; INDEMNIFICATION**

**Section 6.01      General Remedies of the CDA and Redeveloper.**

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Agreement or any of its terms or conditions, by either 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 Agreement 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 Agreement, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations; provided that, in view of the additional remedies of the CDA set out in Sections 6.02 and 6.03 below, the remedy of specific performance by Redeveloper shall not include or be construed to include the covenant to build or construct the Private Improvements or Project.

**Section 6.02      Additional Remedies of the CDA.**

In the event that:

- (a) Redeveloper, or successor in interest, shall fail to complete the construction of the Project on or before the Project Completion Date, or shall abandon construction work for any period of one hundred twenty (120) days (not including any period covered pursuant to the terms of Section 6.04 below);
- (b) Redeveloper, or successor in interest, shall fail to pay real estate taxes or assessments on the Project Site or any part thereof when due, and such taxes or assessments shall not have been paid, or provisions satisfactory to the CDA made for such payment within thirty (30) days following written notice from the CDA;
- (c) Redeveloper does not maintain an assessed valuation equal to or greater than the Minimum Project Valuation for the Project Site for the term of this Redevelopment Agreement and fails to satisfy the obligations of Section 4.05(b) of this Redevelopment Agreement; or
- (d) There is, in violation of Section 4.06 of this Redevelopment Agreement, a transfer of the Project Site or any part thereof, and such failure or action by Redeveloper has not been cured within thirty (30) days following written notice from the CDA,

then Redeveloper shall be in default of this Redevelopment Agreement; and if such failure to perform, breach or default is not cured in the period herein provided, the parties agree that the damages caused to the CDA would be difficult to determine with certainty. To the extent that such failure results in the fact that the CDA is not able to capture the full amount of Tax Increment contemplated hereunder, Redeveloper shall be obligated, on an annual basis, to remit the sum by which the Anticipated Tax Increment exceeds the actual Tax Increment. Additionally, the CDA may, but is not required to, declare the entire amount due hereunder for the remainder of the TIF Period immediately due and payable by Redeveloper, such amount or any portion thereof which may from time to time remain unpaid shall bear interest at a rate of twelve percent (12%) per annum or, if less, the maximum legal rate permitted by law, until all amounts due hereunder are paid in full.

### **Section 6.03      Remedies in the Event of Other Redeveloper Defaults.**

In the event Redeveloper fails to perform any other provisions of this Redevelopment Agreement (other than those specific provisions contained in Section 6.02), and such failure has not been cured within thirty (30) days following written notice from the CDA, then Redeveloper shall be in default. In such an instance, the CDA may seek to enforce the terms of this Redevelopment Agreement or exercise any other remedies that may be provided in this Redevelopment Agreement or by applicable law.

### **Section 6.04      Limitation of Liability; Indemnification.**

(a) Notwithstanding anything in this Article VI or this Redevelopment Agreement to the contrary, neither the CDA, City, nor their officers, directors, employees, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Agreement. The obligation of the CDA on any TIF Indebtedness shall be limited solely to the Tax Increment pledged as security for such TIF Indebtedness. Specifically, but without limitation, neither the CDA, City, nor their officers, directors, employees, agents or their governing bodies shall be liable for any costs, liabilities, actions, demands, or damages for failure of any representations, warranties or obligations hereunder. Redeveloper releases the CDA, City, and their respective officers, directors, employees, agents and governing bodies from and agrees that the CDA, City, and their respective officers, directors, employees, agents and governing bodies shall not be liable 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 Private Improvements. Provided, however, that such release shall not be deemed to include such liability actions as arise directly out of the sole negligence or willful misconduct of the CDA or the City.

(b) Redeveloper shall indemnify, defend (at the CDA's and/or the City's option) and hold harmless the CDA, the City, their respective employees, officials, agents, representatives and volunteers from and against any and all liabilities, damages, injuries (including death), property damage (including loss of use), claims, liens, judgments, costs, expenses, suits, actions, or proceedings and reasonable attorney's fees, and actual damages of any kind or nature, arising out

of or in connection with any aspect of the acts, omissions, negligence or willful misconduct of Redeveloper, its employees, agents, officers, contractors or subcontractors, or Redeveloper's performance or failure to perform under the terms and conditions of this Redevelopment Agreement. Such indemnification, hold harmless and defense obligation shall exclude only such liability actions as arise directly out of the sole negligence or willful misconduct of the CDA or the City. The indemnification and defense obligations set forth herein shall survive the termination of this Redevelopment Agreement.

## **ARTICLE VII MISCELLANEOUS**

### **Section 7.01      Memorandum.**

A Memorandum of this Redevelopment Agreement shall be recorded with the Saline County Register of Deeds. The form of the Memorandum is attached as Exhibit "F" and incorporated by this reference.

### **Section 7.02      Governing Law.**

This Redevelopment Agreement shall be governed by the laws of the State of Nebraska, including the Act.

### **Section 7.03      Binding Effect; Amendment.**

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

### **Section 7.04      No Agency or Partnership.**

This Redevelopment Agreement is not intended and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture or association as between: (1) the CDA and/or the City; and (2) the Redeveloper, or any officer, employee, contractor or representative of Redeveloper. No joint employment is intended or created by this Redevelopment Agreement for any purpose. Redeveloper agrees to so inform its employees, agents, contractors and subcontractors who are involved in the implementation of or construction under this Redevelopment Agreement.

### **Section 7.05      Document Retention.**

Redeveloper shall retain copies of all supporting documents that are associated with the Redevelopment Plan, Project, or this Redevelopment Agreement and that are received or generated by Redeveloper for three (3) years following the end of the last fiscal year in which ad valorem taxes are divided for the Project and provide such copies to the City as needed to comply with the City's retention

requirements under the Act. Supporting documents shall include, but not be limited to, any cost-benefit analysis conducted pursuant to Section 18-2113 of the Act and any invoice, receipt, claim, or contract received or generated by Redeveloper that provides support for receipts or payments associated with the division of taxes.

TABLE OF EXHIBITS:

Exhibit "A" – Description of Project  
Exhibit "B" – TIF Indebtedness  
Exhibit "C" – Projected TIF Sources and Uses  
Exhibit "D" – Form of TIF Promissory Note  
Exhibit "E" – Form of Certificate of Completion  
Exhibit "F" – Memorandum of Redevelopment Agreement

**[Signature Page Follows]**

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

**“CDA”**  
COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

ATTEST:

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

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

STATE OF NEBRASKA       )  
  ) ss.  
COUNTY OF SALINE       )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ and \_\_\_\_\_, Chairperson and Secretary respectively of the Community Development Agency of the City of Crete, Nebraska, a public body corporate and politic, on behalf of the Agency.

\_\_\_\_\_  
Notary Public

**“REDEVELOPER”**  
CSV, LP,  
a Nebraska limited partnership

By: Crete Senior Villas, LLC,  
General Partner

By: \_\_\_\_\_  
Andrew Danner, Manager

STATE OF NEBRASKA       )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by Andrew Danner, Manager of Crete Senior Villas, LLC, General Partner of CSV, LP, a Nebraska limited partnership, on behalf of the partnership.

\_\_\_\_\_  
Notary Public

**EXHIBIT "A"**  
**DESCRIPTION OF PROJECT**

The Project undertaken by Redeveloper on the Project Site, defined as an approximately 3 acre portion of the parcels identified as PIDs 760049874, 760147708, and 760050201, and legally described as follows:

**PID 760049874**

A parcel of land located in the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East of the 6th P.M., Saline County, Nebraska, said tract shall be fully described by metes and bounds as follows:

Commencing at the North Quarter (N $\frac{1}{4}$ ) corner of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, and the point of beginning; thence North 88°23'54" East (an assumed bearing) on the North line of the Northwest Quarter of Section 26, a distance of 800.24 feet; thence South 01°36'06" East, a distance of 45.00 feet; thence North 88°23'54" East, on the South right of way of Country Road "E", a distance of 750.00 feet; thence South 01°36'06" East, a distance of 1278.33 feet, to a point on the South line of the North One Half of the Northeast Quarter of Section 26; thence South 88°12'05" West, on said South line, a distance of 1539.82 feet, to the W 1/16 Corner of the Northeast Quarter of Section 26; thence North 02°03'06" West, on said West line, a distance of 1328.66 feet, to the point of beginning.

**PID 760147708**

A parcel of land located in the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East of the 6th P.M., Saline County, Nebraska, said tract shall be fully described by metes and bounds as follows:

Commencing at the North Quarter (N $\frac{1}{4}$ ) corner of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence North 88 degrees 23 minutes 54 seconds East, (an assumed bearing) on the North line of the Northwest Quarter (NW $\frac{1}{4}$ ) of Section Twenty-Six (26), a distance of 800.24 feet; thence South 01 degrees 36 minutes 06 seconds East, a distance of 45.00 feet; thence North 88 degrees 23 minutes 54 seconds East, on the South right of way of County Road "E", a distance of 750.00 feet; thence South 01 degrees 36 minutes 06 seconds East, a distance of 15.00 feet to the point of beginning; thence South 01 degrees 36 minutes 06 seconds East, a distance of 1,263.33 feet, to a point on the South line of the North One Half of the Northeast Quarter (N $\frac{1}{2}$  NE $\frac{1}{4}$ ) of Section Twenty-Six (26); thence North 88 degrees 12 minutes 05 seconds East on said South line a distance

of 1,056.74 feet to a point on the West right of way of County Road 2400; thence North 01 degrees 50 minutes 32 seconds East, on said West right of way, a distance of 239.40 feet; thence North 88 degrees 09 minutes 28 seconds East, on said right of way, a distance of 30.00 feet; thence North 01 degrees 50 minutes 32 seconds East, on said right of way, a distance of 799.34 feet; thence South 88 degrees 23 minutes 54 seconds West, on said Westerly right of way, a distance of 30.00 feet; thence North 01 degrees 50 minutes 32 seconds East, on said West right of way, a distance of 220.85 feet, to the intersection of the West right of way of County Road 2400, and the South right of way of County Road "E"; thence South 88 degrees 23 minutes 54 seconds West, on said South right of way, a distance of 1,051.44 feet to the point of beginning.

**PID 760050201**

A tract of land located in the North Half of the Northeast Quarter (N $\frac{1}{2}$  NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4), East of the 6th Principal Meridian, Saline County, Nebraska, more particularly described as follows:

Beginning at the Northeast corner of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence west, along the north section line of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, a distance of 1876.19 feet; thence south perpendicular, a distance of 45.00 feet; thence east, perpendicular, a distance of 750.00 feet; thence south, perpendicular, a distance of 15.00 feet; thence east, perpendicular, a distance of 1126.19 feet to the east line of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence north along the east line of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, a distance of 60.00 feet to the point of beginning, EXCEPT that portion thereof, which is assumed to be County Road Right-of-Way.

shall consist of the following:

- (a) **Private Improvements.** The construction of an approximately 36,000 square foot, three-story apartment building with thirty (30) 2-bedroom, 1-bathroom units, and associated improvements on the Project Site.
- (b) **Public Improvements.** Site acquisition, site preparation, grading, utility infrastructure improvements, street improvements, sidewalk improvements, architectural fees, engineering fees, and other eligible public improvements on the Project Site and in the Redevelopment Area, which public



improvements are eligible improvements under the Act pursuant to this Redevelopment Agreement; paid for, in part, by the Tax Increment created by the Private Improvements.

Note: The Project Site will be subdivided and replatted following approval of this Redevelopment Agreement. Upon subdivision approval, the legal description of the Project Site created thereby shall replace and supersede the above legal description.

**EXHIBIT “B”  
TIF INDEBTEDNESS**

1. Projected Base Value: \$64,000
2. Projected Minimum Final Value: \$1,300,000
3. Projected Incremental Valuation: \$1,236,000
4. Assumed Tax Levy: 2.083792
5. Anticipated Tax Increment: \$25,756 annually
6. TIF Indebtedness:

- a. **Principal Amount.** The principal amount of the TIF Indebtedness shall be equal to or less than \$223,000.00, which is the maximum amount, together with interest accruing thereon, which can be amortized by the Maturity Date, solely from the Tax Increment based upon the Anticipated Tax Increment.
- b. **Interest Rate.** The interest rate for the TIF Indebtedness shall be 8.0%.
- c. **Payments.** Semi-annually commencing when real estate taxes are fully collected for the tax year of the Effective Date. The CDA shall utilize all Tax Increment received from the Project to pay debt service on the TIF Indebtedness until the TIF Indebtedness is fully repaid. Provided, however, the CDA does not warrant, represent, or guaranty that the Tax Increment will be sufficient to repay the entire amount of the TIF Indebtedness. The CDA has no obligation to make any payments other than the actual Tax Increment received from the Project.
- d. **Maturity Date.** On or before December 15, 2040.
- e. **TIF Period.** The period for the division of taxes for this Project shall be fifteen (15) years, anticipated to commence on the Effective Date of January 1, 2025 (2025 taxes paid in 2026) and terminating on December 31, 2039 (2039 taxes paid in 2040). Payment of ad valorem taxes in arrears pursuant to customary payments in Nebraska shall not affect the fifteen (15) year TIF period.

Note: All calculations are based on assumptions and estimates of future values that may be different than the values that are actually calculated or may vary from year to year.

**EXHIBIT “C”  
PROJECTED TIF SOURCES AND USES**

**1. TIF SOURCES**

**General**

<b>Assumptions:</b>	Tax Levy (2022)	2.083792
	Interest Rate	8.0%
	TIF Period (years)	15

**Property Value**

<b>Assumptions:</b>	Assessed Value	Estimated Taxes
Base Value	\$64,000	\$1,334
Final Value	\$1,300,000	\$27,089
Increment	\$1,236,000	\$25,756

<b>TIF Calculations:</b>	Annual TIF Amount	\$25,756
	Total TIF	\$360,579
	<b>TIF Indebtedness</b>	<b>\$223,000</b>

**2. TIF USES**

Cost of Issuance	TBD
Admin. Fee – 1%	\$2,230
CDA Sum – 6%	\$13,380
Site Acquisition	\$250,000
Site Preparation/Grading	\$240,088
Water	\$28,156
Sanitary Sewer	\$28,156
Storm Sewer	\$55,208
Electrical	\$30,000
Street	\$20,000
Sidewalk	\$21,830
Architectural Fees	\$128,000
Engineering Fees	\$40,000
<b>Total</b>	<b>\$857,048</b>

\*plus cost of issuance

Note: All costs are estimates and are subject to final confirmation and adjustment upon construction completion.

**EXHIBIT “D”**  
**FORM OF TIF PROMISSORY NOTE**

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 DEVELOPMENT AGENCY OF THE CITY OF CRETE, NEBRASKA PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF CRETE, NEBRASKA TO THE EFFECT THAT REGISTRATION UNDER THE 1933 ACT IS NOT REQUIRED.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

COMMUNITY REDEVELOPMENT REVENUE NOTE  
(CRETE SENIOR VILLAS REDEVELOPMENT PROJECT)  
SERIES 2023A

Maturity Date	Interest Rate	Original Issuance Date
December 15, 2040	8.0%	

Registered Holder	Principal Amount
CSV, LP	\$223,000.00

THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF CRETE, 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 Accrual Commencement Date (as defined herein) or from the most recent date to which interest has not been paid. Principal and accrued interest shall be payable in thirty (30) equal semi-annual installments due June 15, 2026, December 15, 2026, and each June 15 and December 15 thereafter through December 15, 2040, 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 check or draft mailed 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 his 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. No interest shall accrue until the later of: (1) the date the taxes are due for the year of the Effective Date identified in the Redevelopment Agreement (which is

December 31st of the year of the Effective Date); or (2) the date that the Redeveloper has submitted and the CDA has accepted the Eligible Project Cost Certification(s) (the “Accrual Commencement Date”).

This Note is designated The Community Development Agency of the City of Crete, Nebraska Community Redevelopment Revenue Note (Crete Senior Villas Redevelopment Project), Series 2023A, aggregating Two Hundred Twenty-Three Thousand and No/100 Dollars (\$223,000.00) (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 agreement between the Issuer and CSV, LP, a Nebraska limited partnership, for the Crete Senior Villas Redevelopment Project (the “Redevelopment Agreement”), to aid in the financing of a redevelopment project pursuant to the Act. This Note does not represent a debt or pledge of the faith or credit of 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 Project defined in the Redevelopment Agreement (the “Project”). All such revenue has been 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 DEVELOPMENT AGENCY OF THE CITY OF CRETE, NEBRASKA, OR THE CITY OF CRETE, 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 DEVELOPMENT AGENCY OF THE CITY OF CRETE, NEBRASKA, OR THE CITY OF CRETE, 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 Crete, 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.

**[Signature Page Follows]**

IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF CRETE, 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 DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

ATTEST:

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

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

**CERTIFICATE OF AUTHENTICATION**

City Treasurer, City of Crete  
as Paying Agent and Registrar

By: \_\_\_\_\_  
Authorized Signature

**EXHIBIT “E”**  
**FORM OF CERTIFICATE OF COMPLETION**  
**(Crete Senior Villas Redevelopment Project)**

The undersigned certifies, represents and warrants to the City of Crete, Nebraska, and the Community Development Agency of the City of Crete, Nebraska (“CDA”) with regard to the following real property situated in the City of Crete, Saline County, Nebraska, to wit:

[Insert Legal Description];

that the Public Improvements and the Private Improvements required to be constructed by Redeveloper upon the above described property have been satisfactorily completed in accordance with the requirements of the Redevelopment Agreement dated June 6, 2023, as referenced in the Memorandum of Redevelopment Agreement recorded as Instrument No. \_\_\_\_\_ in the office of the Register of Deeds for Saline County, Nebraska.

**“REDEVELOPER”**

CSV, LP,  
a Nebraska limited partnership

By: Crete Senior Villas, LLC,  
General Partner

By: \_\_\_\_\_  
Andrew Danner, Manager

ACCEPTED by the Community Development Agency of the City of Crete, Nebraska this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**“CDA”**

COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

ATTEST:

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

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



## EXHIBIT “F”

After recording please return to:

Nancy Tellez  
City Clerk  
City of Crete  
243 E. 13th Street  
Crete, NE 68333

### **MEMORANDUM OF REDEVELOPMENT AGREEMENT (Crete Senior Villas Redevelopment Project)**

This Memorandum of Redevelopment Agreement (“Memorandum”) is made this 6th day of June, 2023 by and between the Community Development Agency of the City of Crete, Nebraska (“CDA”) and CSV, LP, a Nebraska limited partnership (“Redeveloper”).

1. **Redevelopment Agreement.** CDA and Redeveloper have entered into that certain Redevelopment Agreement dated as of this even date, describing the public improvements and the private improvements being made to real property owned by or under the control of Redeveloper and legally described as:

[Insert Legal Description] (the “Project Site”).

2. **Tax Increment Financing.** The Redevelopment Agreement provides for the capture of the Tax Increment, as defined therein, by the CDA of the private improvements to be made by Redeveloper on the Project Site for a period not to exceed fifteen (15) years after the Effective Date set forth in the Redevelopment Agreement. The Tax Increment so captured by the CDA shall be used to make the public improvements as described in the Redevelopment Agreement.

3. **Remaining Terms.** The rest and remaining terms of the Redevelopment Agreement are hereby incorporated into this Memorandum as if they were set forth in full. A full and correct copy of the Redevelopment Agreement may be inspected at the CDA offices in Crete, Nebraska.

**[Signature Page Follows]**

**“CDA”**  
COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

ATTEST:

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

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

STATE OF NEBRASKA       )  
                                      ) ss.  
COUNTY OF SALINE       )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ and \_\_\_\_\_, Chairperson and Secretary respectively of the Community Development Agency of the City of Crete, Nebraska, a public body corporate and politic, on behalf of the Agency.

\_\_\_\_\_  
Notary Public

**“REDEVELOPER”**  
CSV, LP,  
a Nebraska limited partnership

By:   Crete Senior Villas, LLC,  
      General Partner

By: \_\_\_\_\_  
      Andrew Danner, Manager

STATE OF NEBRASKA       )  
                                      ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by Andrew Danner, Manager of Crete Senior Villas, LLC, General Partner of CSV, LP, a Nebraska limited partnership, on behalf of the partnership.

\_\_\_\_\_  
Notary Public