

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

**RESOLUTION NO. 2025-01**

(Amendment to the Redevelopment Agreement between the City of Crete and  
Kamake, Inc. approving the change in ownership to D7-5, LLC)

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF  
CRETE, NEBRASKA RECOMMENDING APPROVAL AND ADOPTING AN AMENDMENT TO  
THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF CRETE AND KAMAKE,  
INC TO CONSENT TO THE SALE OF THE PROPERTY TO D7-5, LLC**

WHEREAS, on April 23, 2014 the City Council of the City of Crete, Nebraska (“City”) entered into a redevelopment agreement with Kamake, Inc. (the “Redevelopment Plan”) for certain portions of the City identified in the Blight and Substandard Study as Redevelopment Area #1 (the “Redevelopment Area”) pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101, et seq. (the “Act”);

WHEREAS, the current owner, intends to sell the property to D7-5, LLC.

WHEREAS, D7-5, LLC intends to continue to use the property in the same manner and is requesting written permission for the approval of the transfer of the project site in accordance with Section 4.05 of the Redevelopment Agreement.

WHEREAS, D7-5, LLC intends to continue to pay the indebtedness through the Tax Increment;

WHEREAS, the CDA has determined the sale of this property to D7-5, LLC is reasonable.

NOW THEREFORE, BE IT RESOLVED by the Community Development Agency of the City of Crete, Nebraska, as follows:

1. The CDA hereby gives its written consent to the transfer ownership of the project site to D7-5, LLC.
2. That the new owner, D7-5, LLC, be subject to the terms of the redevelopment agreement between the City of Crete and Kamake, Inc as attached as EXHIBIT “A”.

BE IT FURTHER RESOLVED, the CDA hereby rescinds any other resolutions or actions that are contradictory or incompatible with this Resolution.

DATED THIS 18<sup>th</sup> day of March, 2025.

COMMUNITY DEVELOPMENT AGENCY OF THE  
CITY OF CRETE, NEBRASKA

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

ATTEST: \_\_\_\_\_  
City Clerk

**EXHIBIT “A”**  
**Amendment to the Redevelopment Plan**

(See Attached)

## **REDEVELOPMENT AGREEMENT**

### **(DAIRY QUEEN PROJECT)**

This Redevelopment Agreement is made and entered into as of the 23<sup>rd</sup> day of April, 2014, by and between the Community Development Agency of the City of Crete, Nebraska ("CDA") and Kamake, Inc., a Nebraska corporation ("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 (the "City"), in furtherance of the purposes and pursuant to the provisions of Article VIII, Section 12 of the Nebraska Constitution and Neb. Rev. Stat. §§ 18-2101 to 18-2154, as amended (collectively the "Act"), has adopted a Redevelopment Plan for a blighted and substandard area designated by the City, including the Redevelopment Area.

C. Redeveloper owns or 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. The proposed redevelopment project involves the demolition of the existing improvements on the Project Site and the construction of a new approximately 2,000 square foot fast food restaurant and associated improvements.



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

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, 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 18-2154, as amended, and acts amendatory thereof and supplemental thereto.

B. "CDA" means Community Development Agency of the City of Crete, Nebraska.

C. "City" means the City of Crete, Nebraska.

D. "Effective Date" means January 1, 2015.

E. "Eligible Project Costs" means only costs or expenses incurred by Redeveloper for Public Improvements that are eligible for reimbursement under the Act.

F. "Private Improvements" means all the private improvements to be constructed on the Project Site as more particularly described on Exhibit "A" attached and incorporated by this reference.

G. "Project" means the improvements to the Project Site and adjacent thereto, including the Private Improvements and Public Improvements defined herein and described on Exhibit "A".

H. "Project Completion Date" means December 31, 2014.

I. "Project Site" means all that certain real property situated in the City, more particularly described on Exhibit "A".

J. "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.

K. "Redeveloper" means Kamake, Inc., a Nebraska corporation.

L. "Redevelopment Agreement" means this Redevelopment Agreement between the CDA and Redeveloper with respect to the Project.

M. "Redevelopment Area" means the Redevelopment Area that is set forth in the Redevelopment Plan.

N. "Redevelopment Plan" means the Redevelopment Plan prepared by Hanna:Keelan Associates, P.C. and dated October 2013, and approved by the City

pursuant to City Council Resolution 2013-35 and the Act, as amended from time to time.

O. "TIF Indebtedness" means 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 TIF Revenues.

P. "TIF Revenues" or "Tax Increment" means incremental ad valorem taxes generated by the Project which are allocated to and paid to the CDA pursuant to the Act.

**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.

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

Redeveloper makes the following representations and findings:

(a) Redeveloper is a Nebraska corporation, 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 owns or has contracted to purchase the Project Site, in fee simple and free from any liens, encumbrances, or restrictions which would prevent the performance of this Agreement by Redeveloper.

### **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 Agreement, commencing for the tax year of the Effective Date of

the Project and continuing thereafter, the CDA shall capture the Tax Increment, as defined below, from the Project pursuant to the Nebraska Community Development Law. 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 completed and included in the assessed valuation of the Project Site and 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 County Assessor the "Notice to Divide Taxes" on or prior to August 1 in the year of the Effective Date.

**Section 3.02      Tax Increment.**

The term Tax Increment shall mean, in accordance with Neb. Rev. Stat. § 18-2147 of the Nebraska Community Development Law, 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 before the completion of the construction of the Private Improvements and the ad valorem tax which is produced by the tax levy for the Project Site after completion of construction of the Private Improvements as part of the Project. For this Project, the anticipated Tax Increment is the difference between the projected taxes payable for 2015 (after construction completion) and the taxes payable for 2014 (before completion of construction) as more particularly set forth on Exhibit "B".

**Section 3.03      Issuance of TIF Indebtedness.**

(a) On or after thirty (30) days following the approval and execution of this Agreement, the CDA shall incur or issue Redeveloper TIF Indebtedness in the estimated amount of Eighty One Thousand and No/100 Dollars (\$81,000.00), as



calculated on the attached and incorporated Exhibit "B", to be purchased by the Redeveloper or a lender of the Redeveloper. The Redeveloper TIF Indebtedness, which shall be in the form of a TIF Promissory Note, shall not be a general obligation of the CDA or City which shall issue such Note solely as a conduit. The Redeveloper shall locate a lender or other entity to acquire and fund the acquisition of the TIF Note for this Redeveloper TIF Indebtedness. The Redeveloper Indebtedness shall be secured by a pledge or assignment of the Tax Increment or otherwise secured by the Redeveloper as required by the lender.

(b) The parties acknowledge that there are additional eligible public improvements within the Redevelopment Area that would benefit the Project and the City including, but not limited to, additional street and infrastructure improvements, utility improvements, public space enhancements, public facility improvements, landscaping, and other eligible public improvements under the Act that will aid in the removal of blighted and substandard conditions that are being included in the Project as CDA Improvements. If the Redeveloper TIF Indebtedness is fully repaid prior to the end of the fifteen (15) year tax increment capture period, the CDA shall have the right to incur or issue CDA TIF Indebtedness in an amount reasonably determined by the CDA to be used for the construction and completion of the CDA Improvements. The CDA TIF Indebtedness may be issued in the form of a CDA TIF promissory note, loan, advance of money, or any form of indebtedness incurred by the CDA, and the CDA shall capture any remaining Tax Increment to pay the CDA TIF Indebtedness in the Redevelopment Area. The CDA TIF Indebtedness shall in no case be a general obligation of the CDA or City.

**Section 3.04      Use of TIF Indebtedness.**

(a) CDA will collect the Tax Increment and use said Tax Increment to pay debt service on the TIF Indebtedness incurred as provided in Section 3.03 of this Redevelopment Agreement. Notwithstanding the foregoing, the amount of the Redeveloper 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 4.02 which shall include assistance in the acquisition of the Project Site. In addition, the CDA shall retain an amount sufficient to pay its reasonable and necessary cost of issuance, including attorney fees. The Tax Increment, less the CDA's costs set forth above, shall be paid pursuant to the terms of any TIF Promissory Note and/or TIF resolution issued by the CDA relating to this Project.

(b) Upon the repayment in full of the Redeveloper TIF Indebtedness, the CDA shall retain the Tax Increment to pay the CDA TIF Indebtedness, if the CDA issues or incurs any CDA TIF Indebtedness pursuant to Section 3.03(b).

**Section 3.05      Creation of Fund.**

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: (i) pay TIF Indebtedness issued pursuant to Section 3.03 above; and (ii) hold all Tax Increment until such time as the CDA commences any CDA public improvements and incurs the CDA TIF Indebtedness described in Section 3.03 (b).

**Section 3.06      Projected TIF Sources and Uses.**



In addition to the Redeveloper 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      Construction of Project; Insurance.**

(a) Redeveloper will complete the Public Improvements and the Private Improvements as described on Exhibit "A" 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 from Redeveloper's engineer or architect, or owner's representative. 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. Redeveloper shall be named as an additional insured. 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.

(c) Redeveloper shall have no obligation to construct or complete any CDA improvements that will be constructed with the CDA TIF Indebtedness.

#### **Section 4.02      Cost Certification.**

Redeveloper shall submit to CDA a certification of Eligible Project Costs, after expenditure of such project costs. 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 Agreement shall be made in its sole discretion and shall be conclusive and binding on Redeveloper.

**Section 4.03      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 will comply with all applicable federal, state and local laws related to the Project.

**Section 4.04      Pay Real Estate Taxes.**

(a) Redeveloper intends to create a taxable real property valuation of the Project and Project Site of not less than the Minimum Project Valuation no later than as of the Effective Date. During the period of this Agreement, Redeveloper, its successors and assigns, will: (1) not protest a real estate property valuation of the Project and Project Site to a sum less than or equal to 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 Agreement, the Project Site is assessed at less than the Minimum Project Valuation, Redeveloper shall either: (1) successfully protest the valuation of the Project Site upwards such that the valuation is equal to or greater than the Minimum Project Valuation; or (2) make a payment in lieu of taxes in the amount the anticipated Tax Increment, as set forth on Exhibit "B", exceeds the actual Tax Increment.

**Section 4.05      No Assignment or Conveyance.**

Redeveloper shall not convey, assign or transfer the Project Site or any interest therein prior to the termination of the 15 year period commencing on the Effective Date specified in Section 3.01 hereof 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:

(a) any conveyance as security for indebtedness (i) previously incurred by Redeveloper or incurred by Redeveloper after the effective date for Project costs or any subsequent physical improvements to the premises with the outstanding principal amount of all such indebtedness (whether incurred prior to or after the effective date of this Agreement) 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 premises provided that any such conveyance shall be subject to the obligations of Redeveloper pursuant to this Redevelopment Agreement.

## **ARTICLE V**

### **FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES**

#### **Section 5.01      Financing.**

(a) 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 Redeveloper TIF Indebtedness.



(b) Notwithstanding Redeveloper's obligation above, the CDA shall pay the cost of and shall be responsible for arranging all necessary financing for any CDA Improvements that shall be constructed utilizing the CDA 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 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 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 Section 6.02, 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 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 or payments in lieu of taxes 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 Agreement and fails to satisfy the obligations of Section 4.04(b) of this Agreement; or

- (d) There is, in violation of Section 4.05 of this Redevelopment Agreement, transfer of the Project Site or any part thereof, and such failure or action by Redeveloper has not been cured within 30 days following written notice from the CDA,

then Redeveloper shall be in default of this Redevelopment Agreement; and 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 the anticipated 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.

**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 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; provided, however, that the default covered by this Section shall not give rise to a right of rescission or termination of this Redevelopment Agreement.

**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 City nor the CDA shall be liable for any costs, liabilities, actions, demands, or damages for failure of any representations, warranties or obligations hereunder. Redeveloper releases the CDA and the City from and agrees that the CDA and the City 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, 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 agrees to 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 acts, omissions, or 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 in the form attached hereto as Exhibit "D" and incorporated by this reference shall be recorded with the Saline County Register of Deeds for the Project.

#### **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 the CDA and the City, on the one hand, and Redeveloper, on the other hand, nor between the CDA and the City, on the one hand, and any

officer, employee, contractor or representative of Redeveloper, on the other hand. 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.

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

**[Signature and Notary Pages to Follow]**

"CDA"

COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF  
CRETE, NEBRASKA

ATTEST:

By: *Jack K. Oelschlaeger*

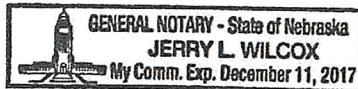
Secretary

By: *Chuck Kymalek*

Chairman

STATE OF NEBRASKA     )  
                                      ) ss.  
COUNTY OF SALINE     )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of April, 2014, by Jack K. Oelschlaeger and Chuck Kymalek, Chairman and Secretary respectively of the Community Development Agency of the City of Crete, Nebraska, a public body corporate and politic, on behalf of the Authority.



*Jerry L. Wilcox*  
Notary Public

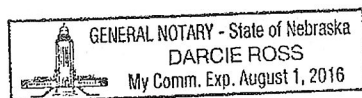
**"REDEVELOPER"**

KAMAKE, INC., a Nebraska  
corporation

By: Kamake Inc  
Name: Karl Westberg  
Title: President

STATE OF NEBRASKA     )  
                                      ) ss.  
COUNTY OF SALINE     )

April The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of April, 2014, by Karl Westberg, President of Kamake, Inc., a Nebraska corporation, on behalf of the corporation.



Darcie Ross  
Notary Public

## EXHIBIT "A"

### DESCRIPTION OF PROJECT

The Project undertaken by Redeveloper on the Project Site, defined as the real estate legally described as:

Crete City Lots 1-2, Block 92, Crete Original Town, Crete, Saline County, Nebraska; and

Crete PRCT PT NE ¼ SE ¼ Section 27-8-4 ICL (Tract Being RR ROW North of Block 92) Crete Original Town, City of Crete, Saline County, Nebraska (collectively, the "Project Site").

shall consist of the following:

- (a) **Private Improvements.** The construction of and approximately 2,000 square foot fast food restaurant, and the associated improvements within the Redevelopment Area.
- (b) **Public Improvements.** Site acquisition, demolition, site preparation, 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.

## **EXHIBIT "B"**

### **REDEVELOPER TIF INDEBTEDNESS**

1. **Principal Amount.** The principal amount of the Redeveloper TIF Indebtedness shall be the amount, together with interest accruing thereon, which can be amortized by the Maturity Date, solely from the Tax Increment Revenues based upon the current aggregate ad valorem tax rate applicable to the Project Site multiplied by an assumed valuation of \$615,000.00, subject to required debt service coverage, required reserve, and cost of issuance.
2. **Anticipated Tax Increment:** \$8,000 annually.
3. **Payments.** Semi-annually with interest only until real estate taxes are fully collected for the tax year of the Effective Date in an amount sufficient to fully amortize the TIF Indebtedness on or before the Maturity Date.
4. **Maturity Date.** On or before December 31, 2030.

## EXHIBIT "C"

### PROJECTED TIF SOURCES AND USES

#### 1. PROJECTED TIF SOURCES

<b>Assumptions:</b>	Saline Co. Tax Levy (2013)	2.410869
	Interest Rate	5.5%
	TIF period (years)	15

<b>Property Value Assumptions:</b>	Assessed Value	Estimated Taxes
Pre-Project	\$282,410	\$6,809
Completed Project	\$615,000	\$14,827
Difference	\$332,590	\$8,018
Annual TIF Amount	\$8,018	

<b>TIF Calculations:</b>	Annual TIF Amount	\$8,018
	Total TIF Amount	\$120,275
	TIF Loan Amount	\$81,183

#### 2. PROJECTED TIF USES

	<b>Project Costs</b>
A. Cost of Issuance	8,000
B. Land Acquisition	\$185,000
C. Demolition	<u>\$19,800</u>
Total	\$212,800



**EXHIBIT "D"**

**MEMORANDUM OF REDEVELOPMENT AGREEMENT  
(Dairy Queen Project)**

This Memorandum of Redevelopment Agreement ("Memorandum") is made this 23<sup>rd</sup> day of April, 2014 by and between the Community Development Agency of the City of Crete, Nebraska ("CDA") and Kamake, Inc., a Nebraska corporation ("Redeveloper").

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

Crete City Lots 1-2, Block 92, Crete Original Town, Crete,  
Saline County, Nebraska; and

Crete PRCT PT NE ¼ SE ¼ Section 27-8-4 ICL (Tract Being RR  
ROW North of Block 92) Crete Original Town, City of Crete,  
Saline County, Nebraska (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 the Redeveloper for a period not to exceed fifteen (15) years after the Project Effective Date of January 1, 2015. 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.

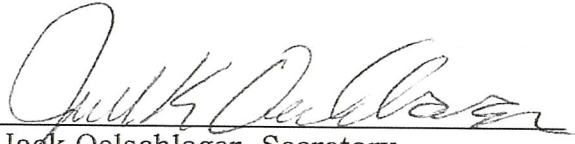
[SIGNATURE PAGES TO FOLLOW]

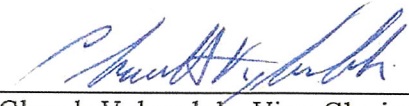


"CDA"

ATTEST:

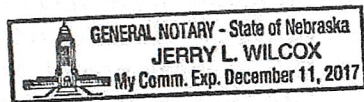
COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF  
CRETE, NEBRASKA

  
Jack Oelschlager, Secretary

  
Chuck Vyhnales, Vice Chairperson

STATE OF NEBRASKA    )  
                                  ) ss.  
COUNTY OF Saline    )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of April, 2014, by J.K. Oelschlager and Chuck Vyhnales, Chairperson and Secretary, respectively, of the Community Development Agency of the City of Crete, Nebraska, on behalf of the Agency.



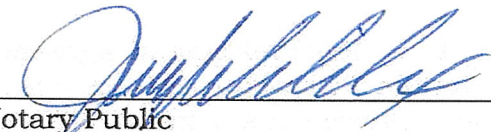

  
Notary Public

Exhibit "D"

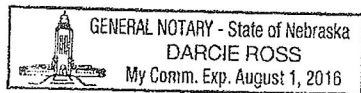
**"REDEVELOPER"**

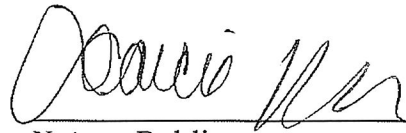
KAMAKE, INC., a Nebraska  
corporation

By: Kamake Inc  
Name: Karl Westberg   
Title: President

STATE OF NEBRASKA    )  
                                  ) ss.  
COUNTY OF SALINE    )

April The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of April, 2014, by Karl Westberg, President of Kamake, Inc., a Nebraska corporation, on behalf of the corporation.



  
Notary Public

4844-6345-0649, v. 2

Exhibit "D"

