

DRAFT

**RESOLUTION NO. R25-69**

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF COLUMBUS, NEBRASKA, AS THE GOVERNING BODY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS, NEBRASKA, APPROVING A REDEVELOPMENT CONTRACT AMENDMENT FOR A REDEVELOPMENT PROJECT UNDERTAKEN BY SLAOCA, L.L.C., AS SET FORTH IN THE "REDEVELOPMENT PLAN FOR THE ZEGAR INVESTMENTS REDEVELOPMENT PROJECT".

WHEREAS, the Mayor and City Council of the City of Columbus, Nebraska (the "City"), previously approved a redevelopment plan entitled, "Redevelopment Plan for the Zegar Investments Redevelopment Project" (the "Plan"); and

WHEREAS, in accordance therewith, the Mayor and City Council of the City, as the governing body of the Community Development Agency of the City (the "Agency"), approved, adopted and entered into that certain redevelopment contract with Zegar Investment Properties, LLC, as redeveloper, with respect to a redevelopment project specified in the Plan (the "Redevelopment Contract"); and

WHEREAS, the Redevelopment Contract was assigned by Zegar Investment Properties, LLC, to SLAOCA, L.L.C., and the Agency consented to such assignment; and

WHEREAS, the Agency and redeveloper wish to make certain changes and amendments to the Redevelopment Contract; and

WHEREAS, in accordance therewith, the Agency has for its consideration, attached hereto and incorporated herein as Exhibit A, a proposed form of amendment to the Redevelopment Contract (the "Redevelopment Contract Amendment").

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City, as the governing body of the Agency, that the Redevelopment Contract Amendment by and between SLAOCA, L.L.C., as redeveloper, and the Agency, in the form presented, is hereby acknowledged and approved. The Agency Chairperson (Mayor) and Secretary (City Clerk) are hereby authorized to execute said Redevelopment Contract Amendment in substantially the form presented but with such changes as they shall deem appropriate or necessary. The execution and delivery by the Mayor and/or City Clerk of the Redevelopment Contract Amendment, or any such documents, instruments, agreements or certifications relating to such matters contained in the Redevelopment Contract Amendment, shall conclusively establish their authority with respect thereto and the authorization and approval thereof.

INTRODUCED BY COUNCIL MEMBER \_\_\_\_\_

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
CHAIRPERSON (MAYOR)

ATTEST:

\_\_\_\_\_  
SECRETARY (CITY CLERK)

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "Michael S. Smith", is written over a horizontal line.

SPECIAL CITY ATTORNEY

**EXHIBIT A**  
**Redevelopment Contract Amendment**

(See attached)

**FIRST AMENDMENT TO  
REDEVELOPMENT CONTRACT  
(The Zegar Investments Redevelopment Project)**

This First Amendment Redevelopment Contract for the Zegar Investments Redevelopment Project (“**First Amendment**”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the Community Development Agency of the City of Columbus, Nebraska (the “**Agency**”), and SLAOCA, L.L.C., a Nebraska limited liability company (“**Redeveloper**”). The Agency and/or Redeveloper may be referred to hereinafter as the “**Party**” or collectively as the “**Parties**”.

**WITNESSETH:**

WHEREAS, the Agency and Zegar Investment Properties, LLC, entered into the Redevelopment Contract (the Zegar Investments Redevelopment Contract) dated August 5, 2024 (“**Redevelopment Contract**”).

WHEREAS, the Redevelopment Contract was assigned by Original Redeveloper to the Redeveloper pursuant to that certain Assignment and Assumption of Redevelopment Contract dated September 23, 2024 and the consent of the Agency.

WHEREAS, due to economic market changes Redeveloper and the Agency desire to amend the Redevelopment Contract as stated herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, the Agency and Redeveloper do hereby agree, covenant and warrant as follows:

1. **Definitions.** Any capitalized words that are not defined in this First Amendment shall have the meanings set forth in the Redevelopment Contract.

2. **Project Site.** Exhibit “A” to the Redevelopment Contract is hereby replaced in its entirety by the Exhibit “A” attached hereto and incorporated by this reference.

3. **Redevelopment Project.**

- a. The definition of the “Redevelopment Project” in the third “WHEREAS” clause of the Redevelopment Contract is hereby amended to remove the commercial buildings from the Redevelopment Project. The third “WHEREAS” clause of the Redevelopment Contract is hereby amended and restated in its entirety as follows:

“WHEREAS, pursuant to the Plan, Redeveloper is undertaking the phased construction of approximately 84 multifamily dwelling units and tenant garages, together with such public improvements associated therewith, within the

Project Site, all as more particularly described in the Plan, and as shown on the preliminary site plan attached hereto and incorporated herein as Exhibit "B" (collectively, said improvements are referred to in this Redevelopment Contract as the "**Redevelopment Project**"); and"

- b. Exhibit "B" to the Redevelopment Contract is hereby replaced in its entirety by the Exhibit "B" attached hereto and incorporated by this reference.

4. **TIF Sources and Uses.**

- a. The third paragraph of Section 2 is hereby amended and restated as follows:

"In order to provide for payment of some of the TIF-eligible costs for the Redevelopment Project set forth in the Plan and this Redevelopment Contract, as described in Exhibit "C", attached hereto and incorporated herein (the "**Eligible Costs**"), the Agency shall proceed to issue the Bond on a form approved by the Agency, in the principal amount not to exceed Two Million Three Hundred Thirty-Five Thousand Five Hundred & 00/100 Dollars (\$2,335,500), at a rate of interest not to exceed 7.40% per annum, pursuant to such terms and conditions as the Agency reasonably determines appropriate, as shall be set forth in the Bond Resolution."

- b. Exhibit "C" to the Redevelopment Contract is hereby replaced in its entirety by the Exhibit "C" attached hereto and incorporated by this reference.

5. **Project Minimum Valuation.** The first sentence of Section 3(b) is hereby amended and restated as follows:

"Redeveloper intends to create a taxable real property valuation for the Project Site (inclusive of all lots/units therein) of not less than \$15,907,184 by January 1, 2030 (the "**Project Minimum Valuation**")."

6. **Redeveloper Notice Address.** The Redeveloper notice address set forth in Section 14(a) is hereby amended and restated as follows:

SLAOCA, L.L.C.  
c/o Scott Zegar  
2050 33rd Ave, Suite 10  
Columbus, NE 68601

7. **Reconfirm All Remaining Terms.** All other terms of the Redevelopment Contract are reconfirmed, except to the extent expressly modified by the terms of this First Amendment.

IN WITNESS WHEREOF, the Agency and Redeveloper have caused this First Amendment to the Redevelopment Contract to be executed by their duly authorized representatives.

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

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

ATTEST:

\_\_\_\_\_  
Secretary

STATE OF NEBRASKA     )  
  ) ss.  
COUNTY OF PLATTE     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, Chairperson, and \_\_\_\_\_, Secretary, of the governing body of the Community Development Agency of the City of Columbus, Nebraska on behalf of such agency.

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

**SLAOCA, LLC,**  
a Nebraska limited liability company

By: \_\_\_\_\_  
Scott Zegar, Manager

STATE OF NEBRASKA    )  
                                  ) ss.  
COUNTY OF PLATTE    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by Scott Zegar, the Manager of SLAOCA, L.L.C., a Nebraska limited liability company, on behalf of the company.

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



**Exhibit "A"**  
**Project Site**

**Legal Description:**

Lots 1 and 2, Block A, Cuzzin's Corner 4th Addition, Columbus, Platte County, Nebraska; AND

Lot 1, Block B, Cuzzin's Corner 4th Addition, Columbus, Platte County, Nebraska.

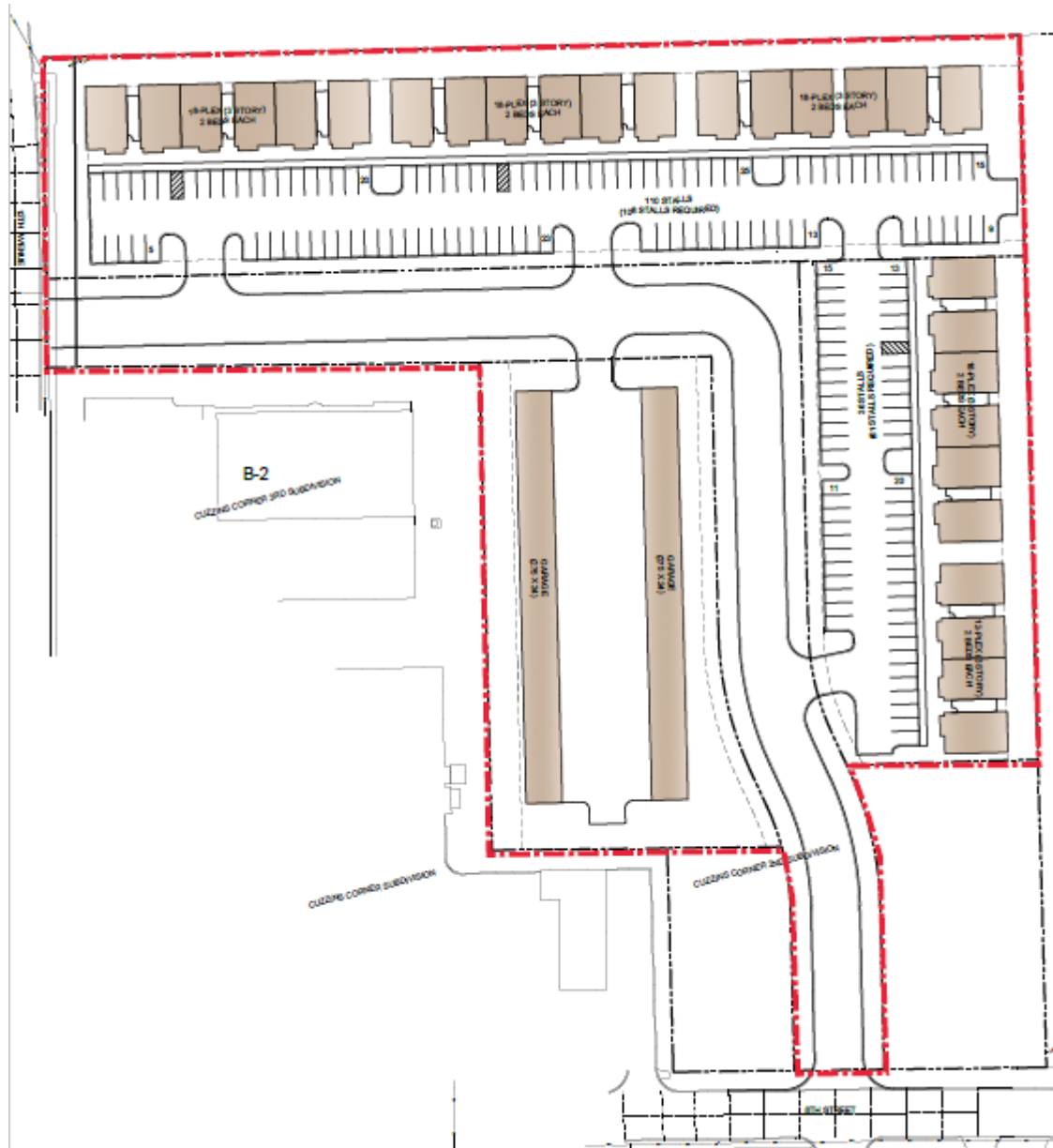
\* In the event Redeveloper subdivides or replats the Project Site, the legal description(s) of such subdivided or replatted parcel(s) comprising the Project Site, upon final approval of the City with respect thereto, shall replace and supersede the above legal description.

Depiction:



\* Project Site outlined in red.

**Exhibit "B"**  
**Redevelopment Project Conceptual Site Plans**



\* The above is a preliminary site plan and is subject to change.

**Exhibit "C"**  
**Projected TIF Sources and Uses**

Projected Sources and Assumptions:

General Assumptions:      Tax Levy      1.67885  
   Interest      7.4%  
   TIF Period      15

Valuation Assumptions:

Lot	Final Value		
	Units	\$/Unit	Final Value
1, A - apartments	54	\$180,238	\$9,732,857
2, A- apartments	30	\$180,238	\$5,407,143
1, B - garages	13,200	\$58	\$765,600

Total Base Value              \$241,265  
Total Final Value              \$15,907,184  
Total Increment              \$15,692,919  
TIF Indebtedness Amount: \$2,335,500

\* The above figures are projections and subject to change.

Projected TIF Uses:

Land Acquisition	\$286,000
Dirt Work and Infill	\$600,000
Water Extension	\$94,000
Sanitary Sewer	\$83,000
Storm Sewer	\$220,000
Paving	\$400,000
Façade, Energy Efficiency, and Landscaping**	\$625,000
Architectural and Engineering Fees	\$290,000
Legal Fees	\$15,000
City Fees	\$15,000
<hr/>	
<b>TOTAL</b>	<b>\$2,628,000</b>

\* The above figures are only estimates of the Eligible Costs and such actual costs will be reflected in the cost certifications required under Section 2 of the Redevelopment Contract.

\*\* Redeveloper is planning to use enhanced façade materials and landscaping to make the buildings more durable and to give them a clean, inviting, modern appearance. With respect to energy efficiency, Redeveloper will evaluate higher-end windows, air barriers, HVAC systems, and water heating. Redeveloper is also considering infrastructure for electric car charging and solar electric panels on the roof to generate power. All such enhancements shall be subject to City review in relation to their eligibility for reimbursement from TIF.

\*\*\* All Eligible Costs contemplated in the Plan and not otherwise specified herein shall be included as Eligible Costs for purposes of this Redevelopment Contract under this Exhibit "C"

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