

DRAFT
RESOLUTION NO. R25-58

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS, NEBRASKA, ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF COLUMBUS, ACTING AS THE GOVERNING BODY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS, NEBRASKA; AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE BOND FOR THE COTTONWOOD HEIGHTS REDEVELOPMENT PROJECT; PROVIDING FOR THE TERMS AND PROVISIONS OF SAID BOND; AND PLEDGING REVENUES OF THE AGENCY PURSUANT TO THE COMMUNITY DEVELOPMENT LAW.

BE IT RESOLVED by the Mayor and City Council of the City of Columbus, Nebraska (the "City"), acting as the governing body of the Community Development Agency of the City of Columbus, Nebraska (the "Agency"), as follows:

Section 1. The Mayor and City Council hereby finds and determines:

(a) that, pursuant to the Nebraska Community Development Law, Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska (the "Act"), the Agency has been duly created by ordinance for purposes of assisting with redevelopment of blighted and substandard real estate located within the City; that the Agency has and may exercise all of the powers of a redevelopment authority provided for under the Community Development Law of the State of Nebraska; that there has been prepared a redevelopment plan, entitled "Redevelopment Plan for the Cottonwood Heights Redevelopment Project" (the "Plan") for the redevelopment of the real estate described and referred to in Exhibit A (hereinafter in this Resolution referred to as the "Project Site");

(b) that prior to the recommendation or approval of the Plan an area which includes the Project Site was declared blighted and substandard by action of the Mayor and City Council of the City;

(c) that the City has had in effect its general plan for the development of the City from the time prior to the preparation of the Plan;

(d) that the Plan was submitted to the City Planning Commission of the City and approved and thereafter recommended by the Agency to the Mayor and City Council of the City, all in accordance with the Act;

(e) that on the 17th day of March, 2025, the Mayor and City Council of the City

held a public hearing on the Plan, for which notice was given by publication prior to such hearing in conformance with the Act, and, after such hearing, the Mayor and City Council approved and adopted the Plan via Resolution No. R25-41;

(f) that the Plan, among other things, calls for the construction of a mixed-use development consisting of commercial and mixed-density residential improvements, together with such public improvements associated therewith, within the Project Site (referred to herein as the "Project");

(g) that Cottonwood Heights, LLC, a Nebraska limited liability company (hereafter in this Resolution referred to as the "Redeveloper"), has undertaken or will undertake the redevelopment of the real estate constituting a portion of the Project Site by constructing the Project as described in the redevelopment contract between the Agency and Redeveloper, attached hereto and incorporated herein as Exhibit B, as may hereafter be amended or supplemented from time to time (the "Redevelopment Contract"), and the City and the Agency have previously communicated willingness to assist such redevelopment in order to encourage employment and economic development of the City as well as for the redevelopment of a blighted and substandard area of the City;

(h) that Redeveloper has incurred and is expected to incur costs in excess of \$68,508,164 relating to the Project pursuant to the Plan and the Redevelopment Contract, and intends to complete the Project prior to December 31, 2035;

(i) that the Agency, upon the written request of Redeveloper with respect to a certain "Subphase" (as defined in the Redevelopment Contract) of the Project, shall timely file a "Notice to Divide Tax" for such Subphase of the Project with the county assessor for Platte County, Nebraska, on or before the applicable deadline such year until all Subphases are complete or until calendar year 2036, whichever occurs first;

(j) that the Agency and the City have agreed to assist the Redeveloper with certain grants as set forth in the Redevelopment Contract and in consideration for undertaking the costs of the Project and for such purpose it is necessary for the Agency to authorize the issuance of its tax increment revenue bond in an amount not to exceed Fourteen Million Four Hundred Sixty-Two Thousand Four Hundred & 00/100 Dollars (\$14,462,400.00);

(k) that the Redevelopment Contract provides that the Agency and City will assist the Redeveloper via issuance of the tax increment revenue bond as provided for in this Resolution;

(l) that all ad valorem taxes received by the Agency's Treasurer related to the Project Site shall be allocated to the tax increment revenue bond pursuant to the terms

of this Resolution and said bond; and

(m) that all conditions, acts and things required by law to exist or to be done precedent to the authorizing of the Agency's tax increment revenue bond as provided for in this Resolution do exist and have been done as provided by the Act.

Section 2. A tax increment revenue bond in an amount not to exceed Fourteen Million Four Hundred Sixty-Two Thousand Four Hundred & 00/100 Dollars (\$14,462,400.00), is hereby ordered issued in accordance with Section 18-2125 of the Act, by the Agency and shall be designated as its "Tax Increment Revenue Bond of the Community Development Agency for City of Columbus, Nebraska (The Cottonwood Heights Redevelopment Project)" (hereinafter referred to as the "Bond"). The Bond shall be issued in the single denomination in an amount not to exceed \$14,462,400.00. The Bond shall be dated as of the date of its delivery. The Bond shall bear interest from the "effective date" (as defined in the Act) of the first Subphase of the Project until maturity (or earlier redemption) at the rate not to exceed five percent (5.00%) per annum. The principal of the Bond shall become due upon the earlier of the December 31 following the date that all excess ad valorem real estate taxes for the final Subphase of the Project have been divided and collected in conformance with Section 18-2147 of the Act, or December 31, 2051; provided that such principal amount shall be subject to mandatory redemption from "Available Funds" as described in Section 5 below on June 1 and December 1 of each year. All interest upon the Bond shall be payable on June 1 of the year following the effective date for the first Subphase of the Project, and semiannually thereafter on June 1 and December 1 of each year.

The Bond shall be issued in fully registered form. The Agency's Treasurer (the City Treasurer of the City of Columbus) is hereby designated as paying agent and registrar for the Bond (the "Agent"). The Agent shall serve in such capacities pursuant to the terms of this Resolution. The interest due on each interest payment date prior to maturity shall be payable to the registered owner of record as of the last business day of the calendar month immediately preceding the calendar month in which such interest payment date occurs (the "Record Date"), subject to the provisions of Section 4 hereof. Payments of interest due on the Bond, except for payments due on final maturity date, or other final payment, shall be made by the Agent by mailing or delivering a check or draft in the amount then due for interest on the Bond to the registered owner of the Bond, as of the Record Date for such interest payment date, to such owner's registered addresses as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal and interest due at final maturity or other final payment shall be made by the Agent to the registered owner upon presentation and surrender of the Bond to the Agent at the Agency's offices at City Hall in the City of Columbus, Nebraska. The Agency and the Agent may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Agent shall be affected by any notice or knowledge to the contrary, whether the Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of the Bond

in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Agency and the Agent, in respect of the liability upon the Bond or claims for interest to the extent of the sum or sums so paid. Notwithstanding anything in this Resolution or the Redevelopment Contract to the contrary, the Agent shall not disburse any amounts toward payment on the Bond unless and until Redeveloper has provided the Agency with certifications of Eligible Costs (as defined in the Redevelopment Contract) pursuant to Section 2 of the Redevelopment Contract. If Redeveloper fails to submit certifications of Eligible Cost in an amount equal to or greater than the principal amount on the Bond upon completion of the Project, the principal and outstanding interest on the Bond shall be adjusted to reflect the aggregate total of the certified Eligible Costs.

Section 3. The Agent shall keep and maintain for the Agency books for the registration and transfer of the Bond at the Agency's offices at City Hall in Columbus, Nebraska. The name and registered address of the registered owner of the Bond shall at all times be recorded in such books. The Bond may be transferred pursuant to its provisions at the Agency's offices by surrender of such Bond for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to the Agent, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Agent on behalf of the Agency will register such transfer upon its books and make notation thereof on the Bond and deliver the Bond at its office to the transferee owner (or send it by registered mail to the transferee owner thereof at such transferee owner's expense). Any transfers of the Bond shall be upon the basis of a private placement and each proposed transferee registered owner shall furnish the Agent with assurances in form satisfactory to the Agent that such Bond is being purchased for investment purposes only, without view to redistribution and upon the independent credit judgment and investigation of the proposed transferee. The Agency and the Agent shall not be required to transfer the Bond during any period from any Record Date until its immediately following interest payment date or to transfer the Bond when called for redemption, in whole or in part, for a period of 15 days next preceding any date fixed for redemption or partial redemption.

Section 4. In the event that payments of interest or for mandatory partial redemption due on the Bond on any interest payment date are not timely made, such interest or redemption price shall cease to be payable to the registered owner as of the Record Date for such interest payment date and shall be payable to the registered owner of the Bond as of a special date of record for payment of such defaulted interest or redemption price as shall be designated by the Agent whenever monies for the purpose of paying such defaulted interest or redemption price become available.

Section 5. At any time, the Agency shall have the option of prepaying in whole or in part principal of the Bond. Any such optional prepayment of principal shall be accompanied by an amount equal to all accrued but unpaid interest on the principal amount being prepaid. Notice of any optional redemption for the Bond shall be given at the direction of the Agency by the Agent by mail not less than 15 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Bond at said owner's registered address. Notice of

call for redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Bond shall be cancelled. The determination of the amount and timing of any optional redemption of the Bond shall be in the absolute discretion of the Agency. The Bond shall also be subject to mandatory partial redemption, without notice, on each interest payment date from all funds to be available in the Bond Fund (as hereinafter established and defined), including all amounts, if any, from investment earnings for such fund, rounded down to the nearest one hundred dollars, after payment of all accrued but unpaid interest on each interest payment date (which funds are referred to in this Resolution as "Available Funds"). Available Funds shall be applied to the prepayment of principal on each interest payment date and shall be remitted to the registered owner of the Bond with interest payments. The Agent shall mark the Agent's records with respect to each mandatory partial principal prepayment made from Available Funds and it shall not be necessary for the registered owner to present the Bond for notation of such prepayment. The records of the Agent shall govern as to any determination of the principal amount of the Bond outstanding at any time and the registered owner shall have the right to request information in writing from the Agent at any time as to the principal amount outstanding upon the Bond.

Section 6. The Bond shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF PLATTE**

**TAX INCREMENT REVENUE BOND OF
THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS,
NEBRASKA (THE COTTONWOOD HEIGHTS REDEVELOPMENT PROJECT)
SERIES 20__**

Dated Date: _____, 20__

Principal Amount

Interest Rate Per Annum

\$14,462,400.00

5.00%

KNOW ALL PERSONS BY THESE PRESENTS: That the Community Development Agency of the City of Columbus, Nebraska (the "Agency"), hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein designated, to the registered owner designated on the reverse hereof, or registered assigns, the principal sum shown above in lawful money of the United States of America with such principal sum to become due on the maturity date set forth below, with interest on the unpaid balance from the "effective date" (as defined in the Act) of the first Subphase (as defined in the Resolution) of the Project (as defined in the Resolution), until maturity or earlier redemption at the rate per annum set forth above. Said interest shall be payable on June 1 of the year following the effective date for the first Subphase of the Project, and semiannually thereafter on June 1 and December 1 of each year. The maturity of this bond shall be the earlier of the December 31 following the date that all excess ad valorem real estate taxes for the final Subphase of the Project have been divided and collected in conformance with the Nebraska Community Development Law (the "Act"), Section 18-2147, or December 31, 2051.

The payment of principal and interest due upon the final maturity is payable upon presentation and surrender of this bond to the Treasurer of said Agency, as Paying Agent and Registrar for said Agency, at the offices of the Community Development Agency of the City of Columbus, Nebraska, at City Hall, in Columbus, Nebraska. The payments of interest and of mandatory redemptions of principal on each interest payment date (other than at final payment) will be paid when due by a check or draft mailed or delivered by said Paying Agent and Registrar to the registered owner of this bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the last business day of the calendar month immediately preceding the calendar month in which the interest payment date occurs, to such owner's address as shown on such books and records. Any payment of interest or mandatory redemption of principal not timely paid when due shall cease to be

payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is the registered owner of this bond on such special record date for payment of such defaulted interest or redemption price as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

This bond is the sole bond of its series of the total principal amount of Fourteen Million Four Hundred Sixty-Two Thousand Four Hundred & 00/100 Dollars (\$14,462,400.00), issued by the Agency for the purpose of paying a portion of the costs of redevelopment of certain real estate as described in the Redevelopment Contract (as defined in the Resolution) and as designated in that Redevelopment Plan recommended by the Agency and approved by the Mayor and City Council of the City of Columbus, Nebraska, on March 17, 2025, via Resolution No. R25-41 (the "Plan"), all in compliance with the Act, and has been duly authorized by Resolution No. _____, passed and approved by the Mayor and City Council of the City of Columbus, acting as the governing body of the Agency (the "Resolution").

The conditions for the issuance and purchase of this bond are set forth in the Redevelopment Contract and the terms and conditions of the Redevelopment Contract are incorporated herein by reference.

The Agency, however, reserves the right and option of prepaying principal of this bond, in whole or in part, from any available sources at any time, at the principal amount thereof designated for redemption plus accrued interest to the date fixed for redemption of the principal amount so designated for optional redemption. Notice of any such optional prepayment shall be given by mail, sent to the registered owner of this bond at said registered owner's address in the manner provided in the Resolution. The principal of this bond shall be subject to mandatory optional redemptions made in part on any interest payment date from "Available Funds" (as defined in the Resolution) without any requirement for notice. Such optional and mandatory prepayments shall be made upon such terms and conditions as are provided for in the Resolution.

A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. THE REGISTERED OWNER OR ANY TRANSFEREE OR ASSIGNEE OF SUCH REGISTERED OWNER MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED BY THE RECORDS OF THE PAYING AGENT AND REGISTRAR IN THE MANNER PROVIDED IN THE RESOLUTION.

This bond constitutes a limited obligation of the Agency payable exclusively from that portion of the ad valorem real estate taxes mentioned in Section 18-2147 of the Act, as levied, collected and apportioned from year to year with respect to certain real estate described in the Redevelopment Contract and located within the "Project Site" (as defined in the Resolution) for

all taxes received by the Agency's Treasurer attributable to the Project Site, or applicable portion thereof, which are received by said Treasurer as of and from and after January 1 of the year following the effective date for a Subphase of the Project and which are attributable to valuation increases of the real estate described in the Redevelopment Contract and within the Project Site based on any increase in the taxable value determined as of January 1 of the year of the effective date with respect to such Subphase.

Pursuant to the Resolution and Sections 18-2124 and 18-2150 of the Act, said portion of taxes has been pledged for the payment of this bond, both principal and interest as the same fall due or become subject to mandatory redemption. This bond shall not constitute a general obligation of the Agency and the Agency shall be liable for the payment thereof only out of said portion of taxes as described in this paragraph. **This bond shall not constitute an obligation of the State of Nebraska or of the City of Columbus (except for such receipts as have been pledged pursuant to said Sections 18-2124 and 18-2150 of the Act) and neither the State of Nebraska nor the City of Columbus shall be liable for the payment thereof from any fund or source including but not limited to tax monies belonging to either thereof (except for such receipts as have been pledged as described above in this paragraph).** Neither the members of the Agency's governing body nor any person executing this bond shall be liable personally on this bond by reason of the issuance hereof.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender of this bond for notation of transfer as provided on the reverse hereof and subject to the conditions provided for in the Resolution. The Agency, the Paying Agent and Registrar and any other person may treat the person whose name this bond is registered as the absolute owner hereof for the purposes of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not. THIS BOND, UNDER CERTAIN TERMS SET FORTH IN THE RESOLUTION AUTHORIZING ITS ISSUANCE, MAY ONLY BE TRANSFERRED TO PERSONS OR ENTITIES DELIVERING AN INVESTMENT LETTER TO THE PAYING AGENT AND REGISTRAR CONFORMING TO REQUIREMENTS SET FORTH IN SAID RESOLUTION.

NOTWITHSTANDING ANYTHING IN THIS BOND, THE RESOLUTION OR THE REDEVELOPMENT CONTRACT TO THE CONTRARY, THE AGENT SHALL NOT DISBURSE ANY AMOUNTS TOWARD PAYMENT ON THIS BOND UNLESS AND UNTIL REDEVELOPER (AS DEFINED IN THE RESOLUTION) HAS PROVIDED THE AGENCY WITH CERTIFICATIONS OF ELIGIBLE COSTS (AS DEFINED IN THE REDEVELOPMENT CONTRACT) PURSUANT TO SECTION 2 OF THE REDEVELOPMENT CONTRACT. IF REDEVELOPER FAILS TO SUBMIT CERTIFICATIONS OF ELIGIBLE COST IN AN AMOUNT EQUAL TO OR GREATER THAN THE INITIAL PRINCIPAL AMOUNT ON THIS BOND UPON COMPLETION OF THE PROJECT, THE PRINCIPAL AND OUTSTANDING INTEREST ON THIS BOND SHALL BE ADJUSTED, AS OF THE DATED DATE OF THIS BOND, TO REFLECT THE AGGREGATE TOTAL OF THE CERTIFIED ELIGIBLE COSTS.

If the day for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Columbus, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of said Agency, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, 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 have caused this bond to be executed on behalf of said Agency by being signed by the Chairperson (Mayor) and Secretary (City Clerk), all as of the Dated Date shown above.

Dated this ____ day of _____, 20____.

COMMUNITY DEVELOPMENT AGENCY OF
THE CITY OF COLUMBUS, NEBRASKA

ATTEST:

By: _____ (Sample – Do Not Sign)

Chairperson (Mayor)

(Sample – Do Not Sign)

Secretary (City Clerk)

PROVISION FOR REGISTRATION

The ownership of this Bond shall be registered as to both principal and interest on the books and records of the Community Development Agency of the City of Columbus, Nebraska kept by the Paying Agent and Registrar identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Bond may thereafter be registered only upon an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be satisfactory to said Paying Agent and Registrar, such registration of transfer to be made on such books and endorsed hereon by said Paying Agent and Registrar.

Date of Registration	Name of Registered Owner	Signature of Paying Agent and Registrar
_____, 20__	_____	(Sample – Do Not Sign)

Section 7. This Resolution sets forth January 1 of the year that a notice of divide is filed with respect to any Subphase of the Project, as the effective date after which ad valorem taxes on real property located within the Project Site are to be apportioned pursuant to Section 18-2147 of the Act. As of and from and after January 1 of the year following the effective date of a Subphase of the Project, that portion of the ad valorem taxes on the real estate located within the Project Site which is described in subdivision (1)(b) of Section 18-2147 of the Act, and which ad valorem taxes received by the Agency's Treasurer attributable to the Project Site which are attributable to valuation increases determined as of January 1 of the year preceding the effective date for a Subphase of the Project (the "Project Site Tax Receipts"), shall be paid into a special fund of the Agency to be designated as the "Community Development Agency — The Cottonwood Heights Redevelopment Project Fund" (the "Bond Fund") to be held by the Agent for application to payments on the Bond.

The Agency hereby pledges for the payment of the Bond both principal and interest as the same fall due, equally and ratably, all Project Site Tax Receipts associated with the real estate described in the Redevelopment Contract and so paid into the Bond Fund as a prior and first lien upon said receipts for the security and payment of the Bond. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund.

Section 8. The Bond shall be executed on behalf of the Agency by the Chairperson (Mayor) and Secretary (City Clerk). Upon execution, the Bond shall be registered by the Agent in the name of the Redeveloper or its designee as the initial registered owner and shall be delivered in consideration of the performance by the Redeveloper in accordance with the Redevelopment Contract and Plan. The Redeveloper may request notation of a pledge interest in the Bond on the records of the Agent. The initial purchaser (and any pledgee) of the Bond shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Agency, or any one or more of them, as advised by the Agency's attorneys.

Section 9. If the date for payment of the interest or principal on the Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Columbus, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 10. The Secretary of the Agency shall make and certify one or more copies of the transcripts of the proceedings of the Agency precedent to the issuance of the Bond one of which copies shall be delivered to the Agency.

Section 11. The Chairperson (Mayor) and Secretary (City Clerk) or any one of them are hereby authorized to take any and all actions, and to execute any and all documents deemed

by them necessary to effect the transactions authorized by this Resolution.

Section 12. The authorization for the Bond provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by and/or agreeable to the Redeveloper. The Agency has given and hereby gives no assurances that such expectations will in fact be fulfilled.

Section 13. Interest on the Bond shall be subject to taxation for both federal and Nebraska state income taxes, as and to the extent provided by law, and no information report shall be filed with the Internal Revenue Service under Section 149(e) of the Code.

Section 14. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 15. This Resolution shall be in force and take effect from and after its adoption as provided by law.

INTRODUCED BY COUNCIL MEMBER _____

PASSED AND ADOPTED THIS _____ DAY OF _____, 2025.

CHAIRPERSON (MAYOR)

ATTEST:

SECRETARY (CITY CLERK)

APPROVED AS TO FORM:



SPECIAL CITY ATTORNEY

Exhibit "A"

Legal Description of the Project Site

A tract of land located in the East 1/2 of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska, more particularly described as follows:

Beginning at the Southeast corner of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska; thence S 88°07'17" W on an assumed bearing on the South line of the East 1/2 of said Northwest 1/4, 1328.66 feet to the Southwest corner of said East 1/2; thence N 01°44'47" W on the West line of said East 1/2, 2663.74 feet to the Northwest corner of said East 1/2; thence N 87°39'15" E on the North line of said East 1/2, 239.85 feet to a point on the Lost Creek Parkway Right-of-Way line; thence S 02°03'00" E on said Right-of-Way line, 33.13 feet; thence N 87°38'17" E on said Right-of-Way line, 128.52 feet; thence S 61°45'18" E on said Right-of-Way line, 379.55 feet; thence N 87°39'39" E on said Right-of-Way line, 231.82 feet; thence N 64°23'46" E on said Right-of-Way line, 87.92 feet to a point of curvature; thence Southeasterly on a 1100.38 foot radius curve to the right on said Right-of-Way line, 862.36 feet of which said curve has a chord bearing of S 24°09'02" E, 840.46 feet to a point on the East line of said East 1/2; thence S 01°42'29" E on said East line, 1702.65 feet to the Point of Beginning, containing 75.60 acres, more or less.

* Subsequent to the approval of this Resolution, Redeveloper intends to re-plat the Project Site as shown on Exhibit "B" of the Redevelopment Contract. Subsequent to said re-plat, the above legal description shall be replaced with the legal description provided in the re-plat of the Project Site approved by the City.

Exhibit "B"
Redevelopment Contract

(See attached)

REDEVELOPMENT CONTRACT
(The Cottonwood Heights Redevelopment Project)

This Redevelopment Contract (“**Redevelopment Contract**”) is made and entered into as of the 7th day of April, 2025, by and between the Community Development Agency of the City of Columbus, Nebraska (the “**Agency**”) and Cottonwood Heights, LLC, 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, in conformance with the Nebraska Community Development Law, sections 18-2101 et seq., of the Nebraska Revised Statutes (the “**Act**”), the Mayor and Council of the City of Columbus, Nebraska (the “**City**”) has adopted and approved a plan entitled “Redevelopment Plan for the Cottonwood Heights Redevelopment Project,” as may be amended and supplemented (the “**Plan**”), for the real estate described on Exhibit “A”, attached hereto and incorporated herein (the “**Project Site**”), which is located in the City, and which has previously been declared blighted and substandard or otherwise eligible for redevelopment by the Mayor and Council of the City; and

WHEREAS, the Agency has encouraged and induced Redeveloper to engage in certain development activities and construct improvements on or around the Project Site and Redeveloper is not willing to incur the substantial investment necessary for such redevelopment of the Project Site without the assistance of tax-increment financing (“**TIF**”) provided by the Agency to Redeveloper in this Redevelopment Contract; and

WHEREAS, pursuant to the Plan, Redeveloper is undertaking the phased construction of a mixed-use development consisting of commercial and mixed-density residential improvements, together with such public improvements associated therewith, within the Project Site, all as more particularly described in the Plan (collectively, said improvements are referred to in this Redevelopment Contract as the “**Redevelopment Project**”), all as more particularly described in the Plan and Exhibit “B”, attached hereto and incorporated herein; and

WHEREAS, the real property within the Project Site, other than easements for public utilities, is to be privately owned by Redeveloper; and

WHEREAS, the Agency proposes to authorize the issuance of a tax increment revenue bond (the “**Bond**”), to provide for eligible costs relating to the Redevelopment Project, as shall be more specifically described in a resolution to be adopted by the governing body of the Agency (the “**Resolution**”); and

WHEREAS, Redeveloper seeks the assistance of the Agency for the costs of the eligible improvements for the Redevelopment Project and therefore is willing to agree to the conditions herein set forth as an inducement to the Agency to issue the Bond as provided in the Resolution.

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:

Section 1. Representations, Warranties and Covenants of Redeveloper.

Redeveloper hereby represents, covenants and warrants as follows:

- (a) Redeveloper is a limited liability company duly organized and existing under the laws of the State of Nebraska, is not in violation of any provisions of its articles of organization or operating agreement(s), is authorized to enter into and perform its obligations under this Redevelopment Contract and, to the best of the knowledge of Redeveloper, is not in violation of the laws of the State of Nebraska.
- (b) Throughout the term of this Redevelopment Contract, Redeveloper will reasonably endeavor to construct, operate and maintain the Redevelopment Project in accordance with the terms of this Redevelopment Contract and the Plan, or amendments thereof, and all applicable local, state and federal laws and regulations (including, without limitation, environmental, zoning, building code and public health laws and regulations). Throughout the term of this Redevelopment Contract and subject to the provisions of Section 21 of this Redevelopment Contract, in the event of any casualty damage to the Redevelopment Project, as and to the extent owned by Redeveloper, Redeveloper agrees to repair and reconstruct such damaged portion or portions of the Redevelopment Project so that such reconstructed real property has a taxable value at least equal to the value as most recently determined prior to the event or events of casualty loss. Redeveloper agrees to substantially effect such repair and reconstruction whether or not insurance proceeds are sufficient or available for such purposes.
- (c) Redeveloper shall endeavor in good faith to complete the Redevelopment Project on or before December 31, 2035.
- (d) Redeveloper has not received notices or communications from any local, state or federal official or body that the activities of Redeveloper respecting the Project Site or the construction of the Redevelopment Project thereon may be or will be in violation of any law or regulation.
- (e) Redeveloper will use its best efforts to obtain or to cause others to obtain, in a timely manner, all required permits, licenses and approvals and to meet, in a timely manner, all requirements of all applicable local, state and federal laws and regulations which must be obtained or met for the Redevelopment Project to be lawfully constructed, occupied or operated.
- (f) The execution and delivery of this Redevelopment Contract, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the terms and conditions of this Redevelopment Contract are not prevented or limited by and will not conflict with or result in a breach (i) of any provision of any

evidence of indebtedness, agreement or instrument of whatever nature to which Redeveloper is now a party or by which it is bound; or (ii) of any past, pending or threatened litigation, court order, or administrative proceeding, by which Redeveloper is or might become bound.

- (g) To the best of the knowledge of Redeveloper, Redeveloper is not aware of any hazardous waste or other significant environmental pollution condition or hazard existing on or within the Project Site.
- (h) Redeveloper acknowledges and agrees that neither the Agency nor the City shall be obligated to pay any costs related to the Redevelopment Project other than costs to be paid from available grant monies derived from ad valorem incremental real estate taxes generated from the Redevelopment Project (“**TIF Revenues**”), if any, and Redeveloper hereby undertakes and agrees to pay any and all such cost. All costs (both public and private) of the Redevelopment Project shall be paid in full and there are and shall be no construction liens unpaid against the Project Site or any of the improvements thereon. Redeveloper agrees to provide for the construction of both the Redevelopment Project public and private improvements located within the Project Site as described in the Plan or as described in this Redevelopment Contract, except to the extent that the Agency or the City shall agree otherwise by separate written agreement with Redeveloper.
- (i) Redeveloper agrees and covenants for itself, its successors and assigns that as long as the Bond 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 Redevelopment Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Redevelopment Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, 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 Redevelopment Project.
- (j) Redeveloper agrees that any contractor providing services related to the Redevelopment Project will utilize the federal immigration verification system, as defined in Section 4-114 of the Nebraska Revised Statutes, to determine the work eligibility status of new employees physically performing services on the Redevelopment Project.
- (k) 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 Redevelopment Contract by Redeveloper.
- (l) Any general contractor chosen by Redeveloper or Redeveloper itself shall obtain and keep in force at all times until completion of construction, policies of insurance including coverage for contractors’ general liability and completed operations of at

least \$1,000,000 per occurrence and \$2,000,000 in the aggregate, and a penal bond as required by the Act and Section 11 of this Redevelopment Contract. The Agency, the City and Redeveloper shall be named as additional insureds on each such policy. Any contractor chosen by Redeveloper or Redeveloper itself, as an owner, shall be required to purchase and maintain property insurance upon the Redevelopment Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The contractor with respect to any specific contract or Redeveloper shall also carry insurance on all stored materials. Upon the request of the Agency or City, the contractor or Redeveloper, as the case may be, shall furnish the Agency and the City with a certificate of insurance evidencing policies as required above.

- (m) At all times during the term of this Redevelopment Contract, Redeveloper shall maintain policies insuring the improvements located within the Project Site in an amount equal to one-hundred percent (100%) of their full insurable value.
- (n) Redeveloper represents and warrants that the Redevelopment Project is not economically viable without the assistance of TIF and Redeveloper would not construct the Redevelopment Project without TIF.
- (o) With respect to the Redevelopment Project, Redeveloper has not pursued or received, and will not pursue or receive, tax incentives under the Nebraska Advantage Act or the ImagiNE Nebraska Act, or a refund of the City's local option sales tax revenue.
- (p) Redeveloper acknowledges and agrees that, as a condition of its entitlement to and receipt of TIF under this Redevelopment Contract, Redeveloper shall complete the Required Public Improvements, as defined and set forth under Exhibit "B".
- (q) Redeveloper acknowledges and agrees that, as a condition of its entitlement to and receipt of TIF under this Redevelopment Contract, Redeveloper shall facilitate the annexation of the Project Site into the jurisdictional boundaries of the City prior to the completion of any improvements on the Project Site.

Section 2. Incorporation of Plan; Agency to Issue Bond.

This Redevelopment Contract hereby incorporates the Plan by this reference. The Agency and Redeveloper anticipate that the Redevelopment Project and related construction will be undertaken and constructed in multiple phases as set forth under Exhibit "B"; with each phase consisting of multiple annual Subphases (defined below). The Parties anticipate that a total of one (1) bond will be issued for the Redevelopment Project (i.e., one bond for all phases). Each Subphase is anticipated to have a different "**effective date**" (as defined in the Act) for the division of excess ad valorem real property taxes ("**TIF Revenues**"), along with a new increment period. The increment period for each Subphase will end after the applicable 15-year period or when the Bond is paid in full, whichever occurs first.

Establishment of each Subphase shall be directly related to the construction of the private improvements completed each year. Commencing on June 1st of the first year in which the Redevelopment Project improvements are being completed, and annually on or before each June 1st thereafter, Redeveloper shall notify the Agency in writing of the lot(s) to be included in the "**Notice to Divide Taxes**" (as detailed under Section 18-2147 of the Act) for the respective Subphase in such year. The lot(s) identified by Redeveloper in a given year shall constitute a "**Subphase**" of the Redevelopment Project. The written notice shall include the legal description of the lot(s) in the Subphase, the effective date for the Subphase, the base year valuation for the lot(s), and such other provisions as may be deemed necessary by the Agency including usual and customary representations. The Agency shall file the Notice to Divide Taxes with the Platte County Assessor on or prior to August 1 of such year, establishing such year as the effective date for the lots identified in Redeveloper's timely and compliant notice. Notwithstanding the foregoing, any lots within the Project Site which have not been included as part of a prior Subphase as of January 1, 2036, shall be included within the Notice to Divide Taxes for the 2036 calendar year, irrespective of the progress of construction on such lots (i.e., no Subphase may have an Effective Date, and no further Notices to Divide Taxes will be filed in relation to the Redevelopment Project, after 2036).

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 Fourteen Million Four Hundred Sixty-Two Thousand Four Hundred & 00/100 Dollars (\$14,462,400.00), at a rate of interest not to exceed five percent (5.00%), pursuant to such terms and conditions as the Agency reasonably determines appropriate under the circumstances to be set forth in the Resolution.

The Bond shall constitute a limited obligation of the Agency payable exclusively from that portion of the TIF Revenues generated from the Redevelopment Project pursuant to section 18-2147 of the Act and collected for a period not to exceed fifteen (15) years from the effective date of each Subphase. Upon receipt, the Agency shall deposit the TIF Revenues in a special TIF fund, pursuant to the Resolution, and thereafter disburse said proceeds to the holder of the Bond to provide for reimbursement of all or a portion of the costs of the Eligible Costs, to the extent paid by Redeveloper. To qualify as Eligible Costs, Redeveloper must first certify such costs to the Agency via the provision of paid invoices or other evidence acceptable to the Agency, in the Agency's sole discretion. Redeveloper may, at its option, submit one or more partial Eligible Costs certifications prior to expenditure of all Eligible Costs providing certification of receipt of billings for work in progress.

The Agency shall have no obligation to apply TIF Revenues towards the principal of the Bond in excess of the aggregate sum of Eligible Costs certified to and accepted by the Agency, in the Agency's discretion. If Redeveloper fails to submit Eligible Cost in an amount equal to or greater than the principal amount on the Bond upon completion of the Redevelopment Project, the principal and interest amounts on the Bond shall be reduced to the amount of Eligible Costs received/approved by the Agency; and Redeveloper shall cooperate with respect to all actions reasonably necessary, in the Agency's discretion, to accomplish the same.

Provided there is no duplication of costs, the Agency acknowledges and agrees that the TIF Revenues derived from a particular Subphase may be applied towards the Eligible Costs incurred within a different Subphase, as all such Subphases and Eligible Costs are a part of the single Redevelopment Project.

Unless otherwise determined by the governing body of the Agency, the proceeds of the Bond shall be applied to the costs described above. The Bond shall be issued on the basis of interest which is includable in income for both federal and Nebraska State income taxes.

Section 3. Workforce Housing Project; Conditions Related Thereto.

In accordance with the Plan, and pursuant to the Act and the “Workforce Housing Tax Increment Financing Plan” (the “**Incentive Plan**”) adopted by the City, this Redevelopment Contract specifically contemplates and authorizes the use of TIF for all: (i) owner-occupied single-family residential units/improvements constructed within the Project Site that are sold (as constructed and inclusive of the respective lot) for a purchase price no greater than the maximums set forth under section 18-2103(32)(c) of the Act, as may be adjusted from time to time; and (ii) all renter-occupied multi-family residential improvements within the Project Site that are constructed at a cost no greater than the maximums set forth under section 18-2103(32)(c) of the Act, as may be adjusted from time to time (as applicable, referred to herein as “**Workforce Housing TIF**”).

The maximum sales price of the owner-occupied single-family residences, in relation to eligibility for Workforce Housing TIF, shall be determined at the time of sale of each improved lot, and shall not be fixed as of the date of this Redevelopment Contract – such that any changes to the maximums under 18-2103(32)(c) shall apply to the subsequent sale of any unsold lots/residences which are part of the Redevelopment Project. Accordingly, so long as a lot/residence complies with the then-current maximums (at the time of the sale) set forth under 18-2103(32)(c) of the Act, the improvements associated therewith shall be considered “Workforce Housing” under the Act, and shall be eligible for treatment as such with respect to the City’s administration of TIF (i.e., such improvement shall constitute Eligible Costs).

The maximum cost to construct the renter-occupied multi-family residential units in relation to eligibility for Workforce Housing TIF shall be determined at the time of substantial completion of the unit(s), and shall not be fixed as of the date of this Redevelopment Contract – such that any changes to the maximums under 18-2103(32)(c) shall apply to the subsequently constructed units which are part of the Redevelopment Project. Accordingly, so long as a multi-family unit complies with the then-current maximums (at the time of substantial completion) set forth under 18-2103(32)(c) of the Act, the improvements associated therewith shall be considered “Workforce Housing” under the Act, and shall be eligible for treatment as such with respect to the City’s administration of TIF (i.e., such improvement shall constitute Eligible Costs).

If some, but not all, of the residential improvements constructed by Redeveloper meet the eligibility criteria for Workforce Housing TIF, only the qualifying improvements shall be eligible for Workforce Housing TIF. Any ineligible portion(s) or improvement(s) shall still qualify for

normal TIF, but the hard construction costs associated with such improvement(s) shall not be considered Eligible Costs.

To ensure compliance with the foregoing, upon Redeveloper's submission of any Eligible Cost Certification which includes costs associated with the hard construction costs for private improvements (i.e., the construction of the physical residence), such Eligible Cost Certification shall be supported and/or supplemented by sufficient documentation evidencing that the improvement(s) associated with such costs was sold or constructed, as the case may be, in an amount that does not exceed the maximums under 18-2103(32)(c) of the Act (at the time of the sale or substantial completion of construction, as applicable). Unless and until the Agency receives the same, such improvements will not be deemed as Eligible Costs.

Section 4. Covenants With Respect to Taxation of Project Site.

Redeveloper agrees with respect to the Redevelopment Project as follows:

- (a) Until the termination of this Redevelopment Contract (as described in Section 20 hereof), the Redevelopment Project shall be operated for the use substantially similar to that contemplated in the Plan and no sale or conveyance of such property shall be made to any person or entity for ownership or use which would cause the real property within the Project Site to be eligible for exemption from ad valorem taxes under section 77-202 R.R.S. Neb. 2009, as now existing or hereafter amended, or any successor provision thereto, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any lot.
- (b) Redeveloper intends to create a taxable real property valuation for the Project Site of not less than \$95,222,824, following the construction of private improvements on all buildable lots within the Project Site (the "**Project Minimum Valuation**"). The Project Minimum Valuation shall be comprised of: (i) a taxable real property valuation for each lot consisting of (or to consist of) a single-family detached dwelling within the Project Site of not less than \$283,500 (the "**SFD Lot Minimum Valuation**"); (ii) a taxable real property valuation for each lot consisting of (or to consist of) a townhome dwelling within the Project Site of not less than \$292,500 (the "**Townhome Lot Minimum Valuation**"); (iii) a taxable real property valuation for each lot consisting of (or to consist of) a rowhome dwelling within the Project Site of not less than \$225,000 (the "**Rowhome Lot Minimum Valuation**"); (iv) a taxable real property valuation for each lot consisting of (or to consist of) multifamily apartments within the Project Site of not less than the aggregate total of \$106,000 per apartment unit located on the lot (the "**MF Lot Minimum Valuation**"); and (v) a taxable real property valuation for each lot consisting of (or to consist of) a commercial improvement within the Project Site of not less than the aggregate total of \$9.50 per square foot for the improvement(s) located on the lot (the "**Commercial Lot Minimum Valuation**"). Beginning on the date of this Redevelopment Contract, and continuing for as long as the Bond is outstanding, Redeveloper, its successors and assigns, including third-party

purchasers, shall not protest a real estate property valuation, as determined by the appropriate assessing and taxing officials of Platte County, Nebraska, for purposes of local ad valorem real estate taxes: (v) to an amount below the SFD Lot Minimum Valuation with respect to any lot that consists of (or will consist of) a single-family detached dwelling; (w) to an amount below the Townhome Lot Minimum Valuation with respect to any lot that consists of (or to consist of) a townhome dwelling; (x) to an amount below the Rowhome Lot Minimum Valuation with respect to any lot that consists of (or to consist of) a rowhome dwelling; (y) to an amount below the MF Lot Minimum Valuation with respect to any lot that consists of (or to consist of) multifamily apartments; or (z) to an amount below the Commercial Lot Minimum Valuation with respect to any lot that consists of (or to consist of) commercial improvements.

- (c) If Redeveloper has monetized the Bond by pledging it to its lender, Redeveloper shall solely be responsible for all payments due to such lender. If, during the period of this Redevelopment Contract and after the filing of a notice to divide, a portion of the Project Site is assessed at less than the Minimum Valuation, Redeveloper agrees to defer receipt of any shortfall in TIF revenues caused thereby. If Redeveloper is required to defer the receipt of any such shortfall amounts, Redeveloper shall be entitled to receive reimbursement of any such shortfall payment to the extent incremental ad valorem taxes later become available during the fifteen (15) year period prescribed by the Act (for each Subphase) in an amount in excess of the amount necessary to meet the current debt service payments. Redeveloper shall forgive any such shortfall amounts not reimbursed at the end of the fifteen (15) year period prescribed by the Act (for each Subphase).
- (d) Redeveloper, its successors and assigns, including subsequent purchasers of land within the Project Site, further agree as follows:
 - (i) to pay all local ad valorem real estate taxes for the Project Site as levied and assessed before the same become delinquent; and
 - (ii) not to seek any administrative review or judicial review of the applicability or validity of any tax statute relating to taxation of the Redevelopment Project or to raise such inapplicability or invalidity as a defense in any administrative or judicial proceedings; and
 - (iii) not to seek any tax deferral or tax abatement with respect to local ad valorem taxes, either as presently or prospectively authorized under any law of the State of Nebraska or federal law with respect to the Redevelopment Project; and
 - (iv) to pay or cause to be paid, when due and before any fine, penalty, interest or cost may be added thereto for the non-payment thereof, all water and sewer rates and charges, occupancy tax, special assessments and other governmental levies and charges, general and special, ordinary and

extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever, which are assessed, levied, confirmed, imposed or become payable with respect to the Redevelopment Project; provided, however, that any special assessments levied for water, sewer or paving improvements shall be permitted to be paid as the same fall delinquent and may bear interest from the date of levy or other appropriate date set by the levying body; and

- (v) to retain copies of all supporting documents (as defined under section 18-2119(4) of the Act) actually generated and received by Redeveloper in relation to the Redevelopment Project or Plan until the expiration of three years following the end of the last fiscal year in which ad valorem taxes were divided in relation to the Redevelopment Project.

Section 5. Release and Indemnification.

Redeveloper hereby releases from and covenants and agrees that the Agency and the City, together with their governing body, officers, agents, including their independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purpose of this Section 5, collectively the “**Indemnified Parties**”) shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect arising from the Redevelopment Project or within the Project Site. Provided, however, such release shall not be deemed to include such liability actions as arise directly out of the willful misconduct of the Agency or the City.

Additionally, the Indemnified Parties shall not have any pecuniary obligation or monetary liability under this Redevelopment Contract. The obligation of the Indemnified Parties on the Bond or any indebtedness contemplated hereunder shall be limited solely to the TIF Revenues generated from the Redevelopment Project pledged as security for such indebtedness. Specifically, but without limitation, the Indemnified Parties shall not be liable to Redeveloper or any other third party for any costs, liabilities, actions, demands, or damages for failure of any representations, warranties or obligations hereunder.

Section 6. Covenants to Run with the Land; Easement; Recording of Redevelopment Contract.

Redeveloper and Agency agree and acknowledge that this Redevelopment Contract and the undertakings of Redeveloper and the Agency as herein provided for shall be considered as and constitute covenants running with the land binding upon Redeveloper and the Agency and their successors and assigns and upon each successive owner of the Project Site or any portion thereof. Redeveloper hereby acknowledges and agrees that by the terms of this Redevelopment Contract it is binding and obligating any and all of its interest in the Project Site, now or hereafter acquired, and hereby covenants and warrants for the benefit of the Agency and the registered owner of the

Bond that Redeveloper shall defend such interest in the Project Site against the claims and interests of any and all persons. Redeveloper and the Agency agree and acknowledge that a memorandum of this Redevelopment Contract, in substantially the same form attached hereto and incorporated herein as Exhibit "D", shall be recorded at the expense of Redeveloper against all real estate located in the Project Site and shall remain of record until the Bond has been paid in full or matured. The Agency shall have the authority to execute such memorandum(s) without additional public determinations or meetings. As and to the extent that this Redevelopment Contract does not have priority by order of recording over each and every mortgage or other instrument securing indebtedness of Redeveloper, unless otherwise waived by the Agency, Redeveloper hereby agrees to obtain the written agreement in recordable form from each mortgagee or other encumbrancer having any such priority, which written form acknowledges and agrees to the terms of this Redevelopment Contract. Redeveloper agrees to provide the Agency with a title report or other evidence as to the status of title to the Project Site after the recording of this Redevelopment Contract and before the issuance of the Bond. After the Bond has been paid in full, Redeveloper or any successor or assign of Redeveloper shall have the right to request in writing and the Agency shall, upon such request, execute and deliver an appropriate instrument evidencing the termination of this Redevelopment Contract and of the covenants and undertakings herein provided.

Section 7. Default and Remedies upon Default.

Redeveloper and Agency agree with respect to any defaults or failures of performance by Redeveloper or Agency as follows:

- (a) The following shall constitute “**Events of Default**” under the terms of this Redevelopment Contract:
 - (i) failure by Redeveloper or Agency to observe timely or perform timely any covenant, condition, obligation or agreement on its part to be observed or performed under this Redevelopment Contract;
 - (ii) any representation or warranty made herein by Redeveloper or Agency proves untrue in any respect reasonably deemed to be material by the Agency or Redeveloper;
 - (iii) an event of default or material breach by or attributable to Redeveloper or Agency relating to the Redevelopment Project or any portion thereof, including, without limitation, breach of the terms of any agreement or other instrument relating to the financing or construction thereof; or
 - (iv) Redeveloper makes an assignment for the benefit of creditors, files a petition in bankruptcy, is adjudicated insolvent or bankrupt or petitions for an order for relief, petitions or applies to any tribunal for the appointment of any receiver or any trustee or a debtor in possession of Redeveloper or any part of its property or commences any proceeding related to Redeveloper under any reorganization, arrangement, readjustment of debt, dissolution or liquidation act, code, law or statute of any jurisdiction,

whether now or hereafter in effect, or if there is commenced against Redeveloper any such proceedings and Redeveloper by any act indicates its consent or approval of or acquiescence in any such proceeding or the appointment of any receiver or any trustee or debtor in possession for Redeveloper or any part of its property or suffers any such receivership or trusteeship.

- (b) Whenever an Event of Default occurs, in addition to all other remedies available to the Agency or Redeveloper at law or in equity, the Agency or Redeveloper may: (1) suspend its performance under this Redevelopment Contract until receiving adequate assurances from Redeveloper or Agency that Redeveloper or Agency has cured the default and will continue performance under this Redevelopment Contract; and/or (2) take such action at law or in equity as the Agency or Redeveloper reasonably deem appropriate, including specific performance or injunction to enforce or compel performance of the provisions of this Redevelopment Contract; provided that the remedy of specific performance against Redeveloper shall not include or be construed to include the covenant to build or construct the Redevelopment Project.
- (c) In addition to the remedies under Section 7(b), the Agency shall have the following additional remedies upon an Event of Default by Redeveloper:
 - (i) If at any time during the term of this Redevelopment Contract an Event of Default by Redeveloper shall occur and remain continuing, the City or Agency shall have the right, but not the obligation, to cure such breach on behalf of Redeveloper with respect to the construction of the improvements characterized as Eligible Costs. If the City or Agency elects to cure a breach of Redeveloper, Redeveloper shall reimburse the City or Agency for the documented and reasonable costs of curing Redeveloper's breach within 30 days of demand from City or Agency given to Redeveloper. If Redeveloper's breach can be cured by the payment of Eligible Costs, the City or Agency may cure such defect and obtain reimbursement, with notice to Redeveloper, via a set off to the principal amount of the Bond equal to the Eligible Costs reasonably expended by the City or Agency. The Eligible Costs expended by the City or Agency must be certified by the City or Agency to the holder of the grant proceeds and all subsequent distributions of TIF Revenues shall be distributed to the City or Agency, as applicable, until such Eligible Costs expended by the City or Agency have been reimbursed in full. Interest shall accrue on the amount expended by the City or Agency at the rate provided in the Bond and such interest shall commence from the date that the Agency gives notice to Redeveloper of Redeveloper's Event of Default.
 - (ii) If at any time during the term of this Redevelopment Contract an Event of Default by Redeveloper shall occur and remain continuing, following written notice from the Agency to Redeveloper of such Event of Default,

the Agency may withhold any TIF Revenues received, and shall not be required to remit said TIF Revenues as debt service on the Bond unless and until Redeveloper cures the Event of Default.

- (iii) If at any time during the term of this Redevelopment Contract an Event of Default by Redeveloper shall occur and remain continuing and uncured for a period of more than sixty (60) days after written notice from the Agency to Redeveloper of such Event of Default, unless Redeveloper has commenced to cure the same and is diligently prosecuting the same to completion, the Agency may, upon further written notice to Redeveloper, terminate and void the Bond, in which case Redeveloper and/or the holder of the Bond, as applicable, shall have no further entitlement to receipt of the TIF Revenues.
- (d) No remedy herein conferred upon or reserved to the Agency or the registered owner of the Bond is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Redevelopment Contract or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.
- (e) If any provision of this Redevelopment Contract is breached by a Party and thereafter waived by the other Party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.
- (f) Anything in this Section 7 to the contrary notwithstanding, none of the events described in subsection 7(a)(iv) above shall, on their own, constitute an Event of Default after the Redevelopment Project has been completed.

Section 8. Status of Agency and City.

Neither the Agency nor the City is or shall be regarded as the partner, joint venturer or other jointly acting party with Redeveloper for any purpose whatsoever and the undertakings and agreements on the part of the Agency herein provided for are undertaken solely pursuant to the provisions of sections 18-2101 to 18-2150 of the Act and for the limited governmental purposes of promoting and encouraging redevelopment of a blighted and substandard area. Redeveloper acknowledges that Redeveloper or its successors and assigns are and shall remain in control of the Redevelopment Project for all purposes provided that Redeveloper acknowledges and agrees that the City is and shall be the owner of and shall be in control of all public street, sewer and water improvements constituting a part of or serving the Redevelopment Project.

Section 9. Manner of Sale of Bond.

Redeveloper agrees either to purchase the Bond for the principal amount thereof or to find a purchaser for the Bond upon terms and conditions acceptable to the Agency. Neither the Agency nor the City under the terms of this Redevelopment Contract undertakes any responsibility with respects to the sale or placement of the Bond. Any such sale or placement of the Bond shall be by means of a private placement to a financial institution or other institutional buyer capable of evaluating the risks of investment in the Bond or to Redeveloper. Any such purchaser, including Redeveloper, shall provide to the Agency an investment letter setting forth the understanding as to purchase for investment and not for any further distribution, in form and substance approved by the Agency, in its sole discretion. The loan to be accomplished by this Section, and the obligation of the Agency to remit the TIF revenues for the Redevelopment Project as debt service on the Bond, may be accomplished by offset so that no bankable currency is exchanged between the Parties at closing of the Bond, notwithstanding other payments required hereunder. If the Agency so requests, Redeveloper shall, from time to time, furnish the Agency with satisfactory evidence as to the use and application of the TIF revenues.

Section 10. Reimbursement of Agency and City Fees.

Upon the full execution of this Redevelopment Contract, Redeveloper shall reimburse the Agency for its legal fees incurred in relation to the Redevelopment Project in the amount of \$15,000. Such reimbursement shall be payable directly to the Agency's special counsel, at the direction of the Agency. Additionally, prior to or contemporaneously with issuance of the Bond, Redeveloper shall reimburse the Agency in the amount of \$3,000 for its legal fees incurred in relation to issuance of the Bond. Such reimbursement shall be payable directly to the Agency's special counsel, at the direction of the Agency.

Section 11. Indemnification and Penal Bond

Redeveloper hereby agrees to indemnify and save the City and Agency harmless from any payment or liability to which the City or Agency may become subject for carrying out of any contract entered into by Redeveloper with respect to the Redevelopment Project. Redeveloper agrees to procure, through itself or its contractors, a bond (or bonds) for the payment of costs to the extent required under Section 18-2151 of the Act. The City and Agency shall be included as co-obligees on any such bond (or bonds). Prior to undertaking any construction upon public lands or within a public right-of-way, Redeveloper shall provide a copy of such bond (or bonds) to the Agency, evidencing that the same is in effect in accordance with the requirements of this Section.

Section 12. Additional Parties Added as Redeveloper.

The Parties specifically agree that additional parties or entities may be admitted to and included within the meaning of the term "Redeveloper" upon the mutual written consent of both Parties.

Section 13. Redevelopment Contract Binding Upon Successors and Assigns.

This Redevelopment Contract is made for the benefit of Redeveloper, the Agency and the registered owners from time to time of the Bond as third party beneficiaries. This Redevelopment Contract shall be binding upon the Agency and Redeveloper, and any successors or assigns thereof. Redeveloper may assign its interest in the Redevelopment Project only upon receipt of prior written consent from the Agency. The Agency and Redeveloper acknowledge and agree that, in the event Redeveloper assigns its rights and obligations under this Redevelopment Contract, in whole or in part, to any assignee, Redeveloper and the assignee shall both be bound by the terms of the Plan and this Redevelopment Contract (as and to the extent of any such assignment with respect to the Assignee). No assignment by Redeveloper to the Assignee shall be effective until a written instrument binding the Assignee under the terms of the Plan and this Redevelopment Contract (as and to the extent of such assignment), duly acknowledged and in recordable form, has been executed and delivered by the Assignee and recorded in the real estate records of Platte County, Nebraska, with respect to the Project Site.

Section 14. Titles of Sections.

Any titles of the several Sections of this Redevelopment Contract are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions hereof.

Section 15. Notices.

Except as otherwise specified herein, all notices hereunder shall be in writing and shall be given to the relevant Party at its address set forth below, or such other address as such Party may hereafter specify by notice to the other given by United States mail or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices hereunder shall be addressed:

- (a) in the case of Redeveloper, if mailed to or delivered personally to:

Cottonwood Heights, LLC
c/o Mike Janssen
34695 257th Ave.
Platte Center, NE 68653

With a copy to:

Chris Bikus
Chris@orrlawgrp.com

- (b) in the case of Agency, if mailed to or delivered personally to:

City of Columbus, NE
Attention: City Administrator
2500 14th Street, SUITE 3
P.O. Box 1677

Columbus, NE 68602

With a Copy to:

Michael D. Sands
Baird Holm LLP
1700 Farnam Street; Suite 1500
Omaha, NE 68102
msands@bairdholm.com

Each such notice, request or other communication shall be effective (i) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (ii) if given by any other means, when delivered at the addresses specified in this Section or at any such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other Party as provided in this Section.

Section 16. Severability.

If any provision of this Redevelopment Contract shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case, for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative and unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained, invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, sections or paragraphs in this Redevelopment Contract shall not affect the remaining portions of this Redevelopment Contract or any part thereof.

Section 17. Counterparts.

This Redevelopment Contract may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 18. Law Governing.

The Parties agree that this Redevelopment Contract shall be governed and construed in accordance with the laws of Nebraska.

Section 19. Time of the Essence.

Time shall be of the essence of this Redevelopment Contract.

Section 20. Termination.

This Redevelopment Contract shall commence as of the date first above written and shall automatically terminate (if not otherwise terminated earlier pursuant to the terms of this

Redevelopment Contract) upon the earlier of maturity of the Bond or payment of all principal and interest owed toward the Bond.

Section 21. Force Majeure Event.

No Party shall be considered in breach of, or in default in its obligations with respect to any of the obligations under this Redevelopment Contract in the event that a delay in the performance of such obligations is caused by a Force Majeure Event. A “**Force Majeure Event**” means any failure or delay in performance by a Party that is proximately caused by unforeseeable causes beyond its control and without its fault or negligence, such as acts of God, wars or insurrections, pandemics, and epidemics, among others. In the event of the occurrence of any such delay due to a Force Majeure Event, the time or times for performance of the obligations of the delayed Party shall be extended for the period of Force Majeure Event, as determined by the mutual agreement of the Parties. Any Party claiming such excused delay as the result of a Force Majeure Event shall, within twenty (20) days after the beginning of any such Force Majeure Event, notify the other Party in writing of the cause or causes thereof, and request an extension for the period of the delay.

Section 22. Effect of Redevelopment Contract.

This Redevelopment Contract (including the Plan as incorporated by reference) constitutes the entire understanding by and between the Parties concerning the subject matter hereof, and supersedes and replaces all prior agreements. No other prior or contemporaneous representations, inducements, promises or agreements, oral or otherwise, between or among the Parties relating to the subject matter hereof and not embodied in this Redevelopment Contract shall be of any force and effect.

(The remainder of this page is intentionally left blank)

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

COMMUNITY DEVELOPMENT AGENCY OF
THE CITY OF COLUMBUS, NEBRASKA

By: _____
Chairperson

ATTEST:

Secretary

COTTONWOOD HEIGHTS, LLC, a Nebraska
limited liability company

By: _____

Name: _____

Title: _____

Exhibit "A"

Project Site

Legal Description:

A tract of land located in the East 1/2 of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska, more particularly described as follows:

Beginning at the Southeast corner of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska; thence S 88°07'17" W on an assumed bearing on the South line of the East 1/2 of said Northwest 1/4, 1328.66 feet to the Southwest corner of said East 1/2; thence N 01°44'47" W on the West line of said East 1/2, 2663.74 feet to the Northwest corner of said East 1/2; thence N 87°39'15" E on the North line of said East 1/2, 239.85 feet to a point on the Lost Creek Parkway Right-of-Way line; thence S 02°03'00" E on said Right-of-Way line, 33.13 feet; thence N 87°38'17" E on said Right-of-Way line, 128.52 feet; thence S 61°45'18" E on said Right-of-Way line, 379.55 feet; thence N 87°39'39" E on said Right-of-Way line, 231.82 feet; thence N 64°23'46" E on said Right-of-Way line, 87.92 feet to a point of curvature; thence Southeasterly on a 1100.38 foot radius curve to the right on said Right-of-Way line, 862.36 feet of which said curve has a chord bearing of S 24°09'02" E, 840.46 feet to a point on the East line of said East 1/2; thence S 01°42'29" E on said East line, 1702.65 feet to the Point of Beginning, containing 75.60 acres, more or less.

* As part of the Redevelopment Project, Redeveloper intends replat and subdivide the Project Site. In accordance therewith, 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:



* Any discrepancies between the above legal description and depiction should be decided in favor of the legal description.

Exhibit "A"

Exhibit "B"

Redevelopment Project Description and Conceptual Site Plans

Redevelopment Project Description:

The Redevelopment Project consists of the phased construction of approximately 77 single-family homes, 38 townhomes, 58 rowhomes, 420 apartment units, and 8 commercial buildings, together with the public and private improvements ancillary thereto.

As part of the Redevelopment Project, Redeveloper shall be required to undertake all infrastructure and other public improvements necessary to support the private improvements constructed as part of the Redevelopment Project. Without limiting the generality of the foregoing, Redeveloper shall be required to comply with and/or undertake, as the case may be, the following as part of the Redevelopment Project (collectively, the **"Required Public Improvements"**):

- The only permitted connections to E 6th Avenue will be E 38th Street and "Street 8" (as denoted on the conceptual site plans in this Exhibit "B") – i.e., there shall be no connection to "Street 4" (as denoted on the conceptual site plans).
- Paving and reconstruction of adjacent portion of E 38th Street with a possible center island closer to E 6th Avenue (pursuant to 41-foot wide concrete urban arterial/collector parameters). Placement of center island closer to E 6th Avenue may result in "B Avenue" (as denoted on the conceptual site plans) being limited to "right in, right out" ingress and egress.
- Construction and paving of new 80-foot right-of-way along the southern boundary of the Project Site (denoted as "Street 8" on the conceptual site plans), pursuant to 41-foot wide urban arterial/collector parameters, with coordinated access to the south. Such improvements will necessitate reconstruction of the intersection with E 6th Avenue, inclusive of turn lane additions and/or widening.
- Construction and paving of new 80-foot right-of-way along the eastern boundary of the Project Site (denoted as "D Avenue" on the conceptual site plans), with a roundabout at the intersection of "Road 4" (as denoted on the conceptual site plans), all pursuant to 41-foot wide urban arterial/collector parameters (with greater widths required on the roundabout). Such improvements will require the approval of Columbus Public Schools (as the adjacent property owner).
- Construction and paving of 10-foot wide pedestrian paths within public easements along the adjacent portion of E 6th Avenue, the E 38th Street extension, and "Street 8" (as denoted on the conceptual site plans); as well as potential extensions along "Street 4" and "D Avenue" (as denoted on the conceptual site plans). All such improvements shall meet the trail construction requirements and parameters of the City.

- Any buildable areas within a “Floodplain AO Zone +2” designation will require dirt infill and compaction to a minimum of 3 feet above the established base flood elevation.
- Construction and extension of water and sewer systems to provide appropriate service to all lots within the Project Site, which shall include, without limitation:
 - Extension of the 12-inch water main along the west side of E 6th Avenue and the north side of E 38th Street.
 - Installation of 8-inch water main loops in the “D Avenue” and “Street 8” (as denoted on the conceptual site plans) rights-of-way.
 - Sanitary sewer connecting to the existing E 6th Avenue main must be bored underneath.
 - Incorporation of on-site (or jointly with the adjacent Columbus Public Schools’ property) storm sewer and post-construction storm water treatment.

The necessary infrastructure and public improvements for the Redevelopment Project are not limited to the above-stated items and Redeveloper must address any/all public infrastructure requirements or concerns that would otherwise be created by the Redevelopment Project. All streets and other public infrastructure constructed by Redeveloper (inclusive of those detailed above) will be subject to review and approval by the City's engineer or other designee of the City. Such review and approval shall be in the exclusive discretion and authority of the City. To the extent any of the plans or specifications for the Required Public Improvements which are finally-approved by the City conflict with the specifications provided in this Exhibit “B”, such plans and specifications which are finally-approved by the City shall supersede and control.

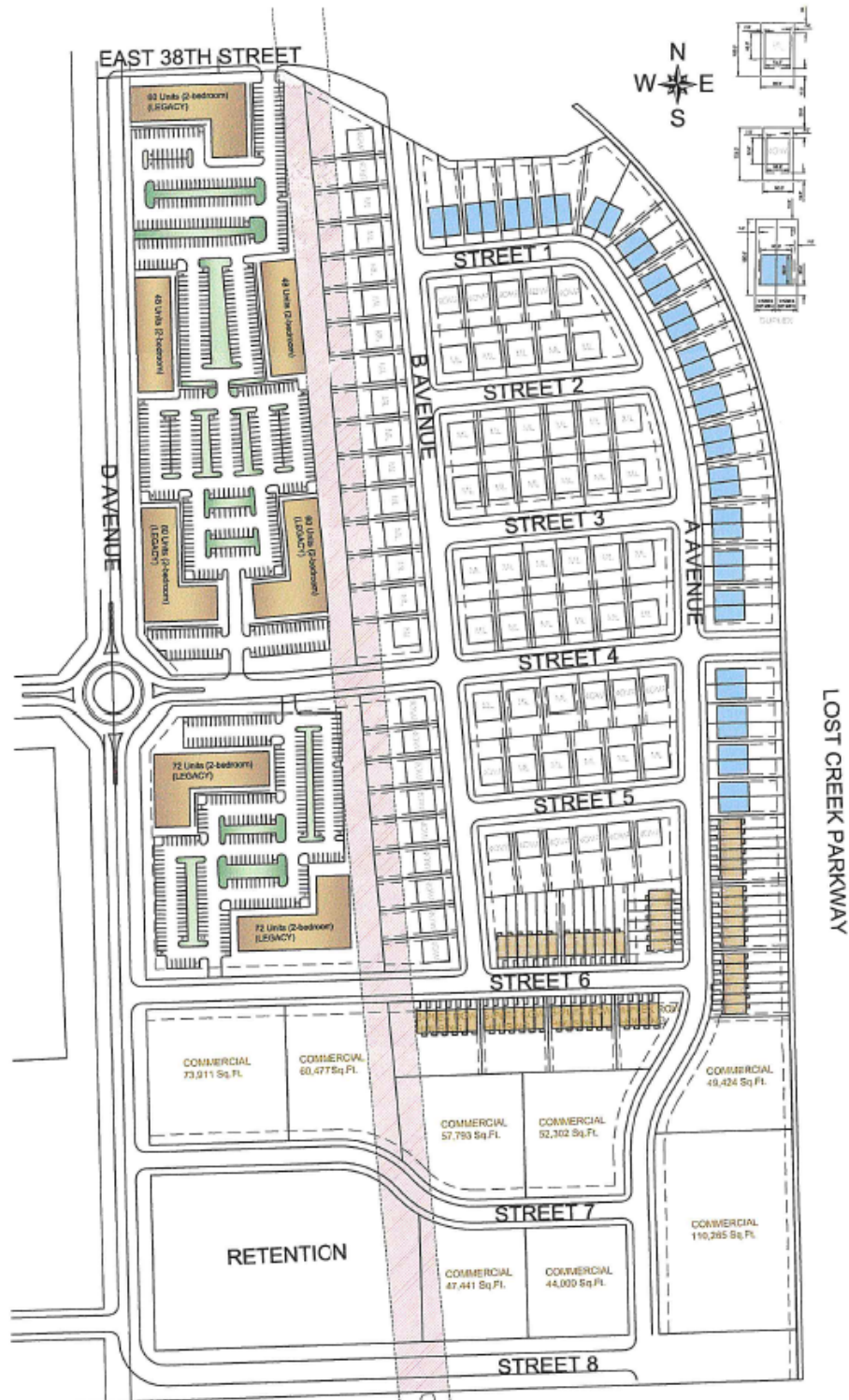
Anticipated Phasing of Redevelopment Project:

Redeveloper anticipates that the Redevelopment Project will occur in approximately four staggered phases as detailed below; provided that market demand and other extraneous factors may necessitate that Redeveloper completes one or more phases over additional or different periods of time. As detailed in the Redevelopment Contract, each phase is anticipated to occur in annual Subphases based upon the improvements constructed in a given year.

Phase	Timing	Description
1	Spring 2025 to Fall 2026	Initial stages will include infrastructure placement in the Northeast corner of the Site. Construction of single-family homes and townhomes will begin in fall or early winter of 2025. Redeveloper intends to begin placing single-family homes on foundations in fall or early winter of 2025 – with the intent to complete and sell 5 to 8 modular homes every 60 to 80 days. Additionally, Redeveloper intends to begin construction of townhomes in the northeast section of the Project Site during this phase.
2	Spring 2026 to Spring 2030	In spring of 2026, Redeveloper intends to commence construction of the apartment complexes in the northwest section of the Project Site. Redeveloper's construction partner anticipates that it will take 12 to 18 months to complete 7 separate apartment complexes on this section of the Project Site.
3	January 2027 to December 2027	Redeveloper intends to begin construction of approximately 58 rowhomes and an additional 28 single-family modular homes on the southeast/southcentral section of the Project Site.
4	January 2028 to Summer 2030	Redeveloper intends to complete infrastructure work on the south section of the Project Site, which will allow for the sale, and build-to-suit construction, of the commercial lots. Accordingly, it is anticipated that the construction of the commercial buildings will be undertaken by third-party developers to suit individual plans or needs.

The anticipated start dates and completion dates for the phases are preliminary and subject to change based upon market conditions, availability of materials, workforce availability and other extraneous factors. More or less phases spanning more or less time than the anticipated dates listed above may be necessary as a result of such extraneous conditions or factors. Notwithstanding, all phases shall be completed no later than December 31, 2035.

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:*

Base Tax Amount of Project Site**	\$3,667,100
Post-Redevelopment Valuation***	\$95,222,824
Tax Levy	1.67885%
Total Potential TIF Revenues	\$22,825,706
Bond Principal Amount	\$14,462,400
Interest Rate on Bond	5.00%

* The above figures are projections and subject to change.

** Base Value consists of the following estimates for the platted lots: (i) \$10,000 per single-family detached lot; (ii) \$7,500 per townhome and rowhome lot; (iii) \$700,000 (total) for the multifamily lots; and (iv) \$1,487,100 (total) for the commercial lots (i.e., \$3 psf).

*** Post-Redevelopment Valuation consists of the following estimates for the improved lots: (i) \$283,500 per single-family detached lot; (ii) \$292,500 per townhome lot; (iii) \$225,000 per rowhome lot; (iv) \$44,520,000 (total) for the multifamily lots (\$106,000 per door); and (v) \$4,708,324 (total) for the commercial lots. Per the amortization set forth below, the Final Valuation accrues in 20% increments over the course of the first five years to reflect the Redevelopment Project's phased construction.

Projected Amortization:

	Total	Less Pre-	TIF			Treasurer's	Revenues						
	Taxable	Development	Taxable	Tax	Tax	1% Collection	Available						
DATE	Valuation	Base	Valuation	Levy	Revenues	Fee	For TIF Loan	Principal	Interest at 5.00%	Total	Loan Balance	Capitalized Interest	Interest at 5.00%
0													
0.5	\$ 19,044,565	\$733,420	\$18,311,145	1.678850	\$ 153,708	\$ 1,537	\$ 152,171	\$0	\$152,171	\$152,171	\$14,462,400		
1	\$ 19,044,565	\$733,420	\$18,311,145	1.678850	\$ 153,708	\$ 1,537	\$ 152,171	\$0	\$152,171	\$152,171	\$14,671,789	209389	361566
1.5	\$ 38,089,130	\$1,466,840	\$36,622,290	1.678850	\$ 307,417	\$ 3,074	\$ 304,343	\$0	\$304,343	\$304,343	\$14,954,230	67817	372160
2	\$ 38,089,130	\$1,466,840	\$36,622,290	1.678850	\$ 307,417	\$ 3,074	\$ 304,343	\$0	\$304,343	\$304,343	\$15,023,743	69513	373856
2.5	\$ 57,133,695	\$2,200,260	\$54,933,435	1.678850	\$ 461,125	\$ 4,611	\$ 456,514	\$80,920	\$375,594	\$456,514	\$14,942,823	0	375594
3	\$ 57,133,695	\$2,200,260	\$54,933,435	1.678850	\$ 461,125	\$ 4,611	\$ 456,514	\$82,943	\$373,571	\$456,514	\$14,859,880	0	373571
3.5	\$ 76,178,260	\$2,933,680	\$73,244,580	1.678850	\$ 614,833	\$ 6,148	\$ 608,685	\$237,188	\$371,497	\$608,685	\$14,622,692	0	371497
4	\$ 76,178,260	\$2,933,680	\$73,244,580	1.678850	\$ 614,833	\$ 6,148	\$ 608,685	\$243,118	\$365,567	\$608,685	\$14,379,574	0	365567
4.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$401,368	\$359,489	\$760,857	\$13,978,206	0	359489
5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$411,402	\$349,455	\$760,857	\$13,566,804	0	349455
5.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$421,687	\$339,170	\$760,857	\$13,145,117	0	339170
6	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$432,229	\$328,628	\$760,857	\$12,712,888	0	328628
6.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$443,035	\$317,822	\$760,857	\$12,269,853	0	317822
7	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$454,111	\$306,746	\$760,857	\$11,815,742	0	306746
7.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$465,463	\$295,394	\$760,857	\$11,350,279	0	295394
8	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$477,100	\$283,757	\$760,857	\$10,873,179	0	283757
8.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$489,028	\$271,829	\$760,857	\$10,384,151	0	271829
9	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$501,253	\$259,604	\$760,857	\$9,882,898	0	259604
9.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$513,785	\$247,072	\$760,857	\$9,369,113	0	247072
10	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$526,629	\$234,228	\$760,857	\$8,842,484	0	234228
10.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$539,795	\$221,062	\$760,857	\$8,302,689	0	221062
11	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$553,290	\$207,567	\$760,857	\$7,749,399	0	207567
11.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$567,122	\$193,735	\$760,857	\$7,182,277	0	193735
12	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$581,300	\$179,557	\$760,857	\$6,600,977	0	179557
12.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$595,833	\$165,024	\$760,857	\$6,005,144	0	165024
13	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$610,728	\$150,129	\$760,857	\$5,394,416	0	150129
13.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$625,997	\$134,860	\$760,857	\$4,768,419	0	134860
14	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$641,647	\$119,210	\$760,857	\$4,126,772	0	119210
14.5	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$657,688	\$103,169	\$760,857	\$3,469,084	0	103169
15	\$ 95,222,824	\$3,667,100	\$91,555,724	1.678850	\$ 768,542	\$ 7,685	\$ 760,857	\$674,130	\$86,727	\$760,857	\$2,794,954	0	86727
15.5	\$ 76,178,259	\$2,933,680	\$73,244,579	1.678850	\$ 614,833	\$ 6,148	\$ 608,685	\$538,811	\$69,874	\$608,685	\$2,256,143	0	69874
16	\$ 76,178,259	\$2,933,680	\$73,244,579	1.678850	\$ 614,833	\$ 6,148	\$ 608,685	\$552,281	\$56,404	\$608,685	\$1,703,862	0	56404
16.5	\$ 57,133,694	\$2,200,260	\$54,933,434	1.678850	\$ 461,125	\$ 4,611	\$ 456,514	\$413,917	\$42,597	\$456,514	\$1,289,945	0	42597
17	\$ 57,133,694	\$2,200,260	\$54,933,434	1.678850	\$ 461,125	\$ 4,611	\$ 456,514	\$424,265	\$32,249	\$456,514	\$865,680	0	32249
17.5	\$ 38,089,129	\$1,466,840	\$36,622,289	1.678850	\$ 307,417	\$ 3,074	\$ 304,343	\$282,701	\$21,642	\$304,343	\$582,979	0	21642
18	\$ 38,089,129	\$1,466,840	\$36,622,289	1.678850	\$ 307,417	\$ 3,074	\$ 304,343	\$289,769	\$14,574	\$304,343	\$293,210	0	14574
18.5	\$ 19,044,565	\$733,420	\$18,311,145	1.678850	\$ 153,708	\$ 1,537	\$ 152,171	\$144,841	\$7,330	\$152,171	\$148,369	0	7330
19	\$ 19,044,565	\$733,420	\$18,311,145	1.678850	\$ 153,708	\$ 1,537	\$ 152,171	\$148,462	\$3,709	\$152,171	\$0	0	3709
	=====	=====	=====			-----	-----				=====	-----	
					\$23,056,256	\$230,550	\$22,825,706	\$15,023,836	\$7,801,870	\$22,825,706		\$561,343	
					=====	=====	=====	=====	=====	=====		=====	
												(F9 = calculate)	
							Original Loan Amount	\$14,462,400					
							Capitalized Interest	\$561,343					
							Loan Balance Remaining	\$0					

								=====					
													</

* The above figures are estimates based upon the assumptions in this Exhibit “C” and are subject to change.

Projected TIF Uses:

Land Acquisition	\$2,704,500
Demolition	\$150,000
Site Preparation and Dirt Work	\$4,050,826
Streets	\$7,886,598
Utilities	\$2,472,903
Sidewalks	\$1,193,434
Lighting	\$800,000
Landscaping Enhancements	\$650,000
Residential Private Improvements**	\$44,701,707
Architectural and Engineering Fees	\$2,918,196
Legal Fees	\$200,000
<hr/>	
TOTAL	\$67,728,164

* 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.

** Subject to meeting the criteria of Workforce Housing TIF, as detailed under Section 3 of the Redevelopment Contract.

*** 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".

Exhibit "D"
Form of Redevelopment Contract Memorandum for Recording

(See Attached)

Upon recording, return to:

City of Columbus, NE
Attention: City Clerk
2500 14th Street, SUITE 3
P.O. Box 1677
Columbus, NE 68602

MEMORANDUM OF REDEVELOPMENT CONTRACT

This Memorandum of Redevelopment Contract ("Memorandum") is made this ____ day of _____, 20____, by and between the Community Development Agency of the City of Columbus, Nebraska ("Agency") and Cottonwood Heights, LLC, a Nebraska limited liability company ("Redeveloper").

1. **Redevelopment Contract.** Agency and Redeveloper have entered into that certain Redevelopment Contract dated as of _____, 2025 ("Redevelopment Contract"), describing the public and private improvements being made by the Redeveloper in the Project Site, including the real property owned by Redeveloper and legally described as:

A tract of land located in the East 1/2 of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska, more particularly described as follows:

Beginning at the Southeast corner of the Northwest 1/4 of Section 16, T17N, R1E of the 6th P.M., Platte County, Nebraska; thence S 88°07'17" W on an assumed bearing on the South line of the East 1/2 of said Northwest 1/4, 1328.66 feet to the Southwest corner of said East 1/2; thence N 01°44'47" W on the West line of said East 1/2, 2663.74 feet to the Northwest corner of said East 1/2; thence N 87°39'15" E on the North line of said East 1/2, 239.85 feet to a point on the Lost Creek Parkway Right-of-Way line; thence S 02°03'00" E on said Right-of-Way line, 33.13 feet; thence N 87°38'17" E on said Right-of-Way line, 128.52 feet; thence S 61°45'18" E on said Right-of-Way line, 379.55 feet; thence N 87°39'39" E on said Right-of-Way line, 231.82 feet; thence N 64°23'46" E on said Right-of-Way line, 87.92 feet to a point of curvature; thence Southeasterly on a 1100.38 foot radius curve to the right on said Right-of-Way line, 862.36 feet of which said curve has a chord bearing of S 24°09'02" E, 840.46 feet to a point on the East line of said East 1/2; thence S 01°42'29" E on said East line, 1702.65 feet to the Point of Beginning, containing 75.60 acres, more or less.

Notwithstanding the above legal description, Redeveloper intends to replat the Project Site as part of the Redevelopment Project. The legal description(s) for the Project Site derived from any such replat approved by the City of Columbus, Nebraska, shall supersede the legal description provided above.

2. **Tax Increment Financing.** The Redevelopment Contract provides for the capture of the tax-increment financing ("TIF") revenues by the Agency of the improvements to be made by the Redeveloper for a period not to exceed fifteen (15) years after the effective date (as defined in the Nebraska Community Development Law) of each Subphase of the Redevelopment Project. The TIF revenues so captured by the Agency shall be used to reimburse Redeveloper for construction of the Eligible Costs described in the Redevelopment Contract via debt service payments on a TIF Bond issued by the Agency.

3. **Redevelopment Project Valuation.** The Redevelopment Contract establishes that Redeveloper intends to create a taxable real property valuation for the Project Site of not less than \$95,222,824, following the construction of private improvements on all buildable lots within the Project Site (the "**Project Minimum Valuation**"). The Project Minimum Valuation shall be comprised of: (i) a taxable real property valuation for each lot consisting of (or to consist of) a single-family detached dwelling within the Project Site of not less than \$283,500 (the "**SFD Lot Minimum Valuation**"); (ii) a taxable real property valuation for each lot consisting of (or to consist of) a townhome dwelling within the Project Site of not less than \$292,500 (the "**Townhome Lot Minimum Valuation**"); (iii) a taxable real property valuation for each lot consisting of (or to consist of) a rowhome dwelling within the Project Site of not less than \$225,000 (the "**Rowhome Lot Minimum Valuation**"); (iv) a taxable real property valuation for each lot consisting of (or to consist of) multifamily apartments within the Project Site of not less than the aggregate total of \$106,000 per apartment unit located on the lot (the "**MF Lot Minimum Valuation**"); and (v) a taxable real property valuation for each lot consisting of (or to consist of) a commercial improvement within the Project Site of not less than the aggregate total of \$9.50 per square foot for the improvement(s) located on the lot (the "**Commercial Lot Minimum Valuation**"). In accordance therewith, beginning on the date of the Redevelopment Contract, and continuing for as long as the TIF Bond is outstanding, Redeveloper, its successors and assigns, including third-party purchasers of each and every lot within the Project Site, shall be prohibited from protesting a real estate property valuation, as determined by the appropriate assessing and taxing officials of Platte County, Nebraska, for purposes of local ad valorem real estate taxes: (v) to an amount below the SFD Lot Minimum Valuation with respect to any lot that consists of (or will consist of) a single-family detached dwelling; (w) to an amount below the Townhome Lot Minimum Valuation with respect to any lot that consists of (or to consist of) a townhome dwelling; (x) to an amount below the Rowhome Lot Minimum Valuation with respect to any lot that consists of (or to consist of) a rowhome dwelling; (y) to an amount below the MF Lot Minimum Valuation with respect to any lot that consists of (or to consist of) multifamily apartments; or (z) to an amount below the Commercial Lot Minimum Valuation with respect to any lot that consists of (or to consist of) commercial improvements. The foregoing is a covenant and restriction upon all real property within the Project Site and shall run with the land.

4. **Remaining Terms.** The rest and remaining terms of the Redevelopment Contract are hereby incorporated into this Memorandum as if they were set forth in full. All capitalized terms in this Memorandum that are not otherwise defined herein shall have the same meaning as set forth in the Redevelopment Contract. A full and correct copy of the Redevelopment Contract may be inspected at the Agency offices in Columbus, Nebraska.

5. **Termination of Memorandum.** Unless terminated sooner in accordance with the terms of the Redevelopment Contract, this Memorandum shall be deemed to automatically terminate and be released from the above-described real property upon the payoff or maturity of the TIF Bond.

[Signatures Follow]

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 _____, 20____, by _____ and _____, the Chairperson and Secretary, respectively, of the Community Development Agency of the City of Columbus, Nebraska, on behalf of said agency.

(S E A L)

Notary Public

COTTONWOOD HEIGHTS, LLC, a Nebraska
limited liability company

By: _____

Name: _____

Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of
_____, 20____, by _____, the _____ of Cottonwood
Heights, LLC, a Nebraska limited liability company, on behalf of the company.

(S E A L)

Notary Public