

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT
(Cardinal Ventures Redevelopment Project)**

This First Amendment to Redevelopment Agreement ("First Amendment") dated this ____ day of _____, 2024 is entered into by and between the Community Development Agency of the City of Crete, Nebraska ("CDA") and Cardinal Ventures, LLC, a Nebraska limited liability company ("Redeveloper").

RECITALS

A. The CDA and Redeveloper entered into that certain Redevelopment Agreement dated June 6, 2023 (the "Redevelopment Agreement") to implement the Cardinal Ventures Redevelopment Agreement (the "Project").

B. Section 4.07 of Redevelopment Agreement provides that, following the subdivision of the Project Site, and prior to the sale of any lot in the Project Site from Redeveloper to any third party, the CDA and Redeveloper shall amend the Redevelopment Agreement to: (1) assign a Minimum Lot Valuation to each lot in the Project Site which in the aggregate shall be equal to or greater than the Minimum Project Valuation; and (2) assign an Anticipated Tax Increment to each lot in the Project Site which in the aggregate shall be equal to or greater than \$212,443 annually.

C. The Project Site was subdivided pursuant to the Final Plat of Burlington Estates, which was recorded with the Saline County Register of Deeds on December 21, 2023, as Instrument No. 2023-01886.

D. Accordingly, the CDA and Redeveloper desire to amend the Redevelopment Agreement to assign a Minimum Lot Valuation and Anticipated Tax Increment to each lot in the Project Site.

NOW THEREFORE, in consideration of mutual promises contained herein and in the Redevelopment Agreement, the parties agree to amend the Redevelopment Agreement as follows:

1. Legal Description. The legal description of the Project Site is hereby replaced and superseded as follows:

Lots 1–13, Block 1, Lots 1–22, Block 2, Outlot A, and Outlot B,
Burlington Estates, Crete, Saline County, Nebraska.

2. Minimum Lot Valuation and Anticipated Tax Increment. For purposes of the Redevelopment Agreement, the Minimum Lot Valuation and Anticipated Tax Increment of each lot in the Project Site are as follows:

Lot	Block	Minimum Lot Valuation	Anticipated Tax Increment
1	1	\$300,000	\$5,626
2	1	\$300,000	\$5,626
3	1	\$300,000	\$5,626
4	1	\$300,000	\$5,626
5	1	\$350,000	\$6,564
6	1	\$300,000	\$5,626
7	1	\$300,000	\$5,626
8	1	\$300,000	\$5,626
9	1	\$300,000	\$5,626
10	1	\$300,000	\$5,626
11	1	\$300,000	\$5,626
12	1	\$300,000	\$5,626
13	1	\$300,000	\$5,626
1	2	\$275,000	\$5,210
2	2	\$275,000	\$5,210
3	2	\$275,000	\$5,210
4	2	\$275,000	\$5,210
5	2	\$300,000	\$5,626
6	2	\$300,000	\$5,626
7	2	\$300,000	\$5,626
8	2	\$300,000	\$5,626
9	2	\$300,000	\$5,626
10	2	\$300,000	\$5,626
11	2	\$350,000	\$6,564
12	2	\$350,000	\$6,564
13	2	\$350,000	\$6,564
14	2	\$350,000	\$6,564
15	2	\$350,000	\$6,564
16	2	\$350,000	\$6,564
17	2	\$350,000	\$6,564
18	2	\$350,000	\$6,564
19	2	\$350,000	\$6,564
20	2	\$350,000	\$6,564
21	2	\$500,000	\$9,586
22	2	\$450,000	\$8,545
		\$11,300,000	\$212,443

3. Reconfirm other Terms. The CDA and Redeveloper hereby reconfirm all other terms and conditions of the Redevelopment Agreement, except as expressly modified by the terms of this First Amendment.

[Signature Page Follows]

This First Amendment to Redevelopment Agreement is effective as of the date reflected in the first paragraph above.

“CDA”

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF CRETE, NEBRASKA

ATTEST:

By: _____
Secretary

By: _____
Chairperson

“REDEVELOPER”

CARDINAL VENTURES, LLC,
a Nebraska limited liability company

By: _____
Name: _____
Title: _____