

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

**RESOLUTION # CDA 24-01**

(First Amendment to Redevelopment Agreement –  
Cardinal Ventures Redevelopment Project)

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE  
CITY OF CRETE, NEBRASKA, APPROVING THE FIRST AMENDMENT TO  
REDEVELOPMENT AGREEMENT FOR THE CARDINAL VENTURES  
REDEVELOPMENT PROJECT.**

RECITALS

A. On June 6, 2023, the Community Development Agency of the City of Crete, Nebraska (“CDA”) and Cardinal Ventures, LLC, a Nebraska limited liability company (“Redeveloper”), entered into that certain Redevelopment Agreement (the “Redevelopment Agreement”) to implement the Cardinal Ventures Redevelopment Project (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 has been subdivided and, accordingly, the CDA has prepared a First Amendment to Redevelopment Agreement for the Project to assign a Minimum Lot Valuation and Anticipated Tax Increment to each lot in the Project Site, a copy of which is attached hereto as Exhibit “A” and incorporated by this reference (the “First Amendment”).

NOW THEREFORE, BE IT RESOLVED, by the CDA, that the First Amendment to Redevelopment Agreement is hereby approved.

BE IT FURTHER RESOLVED, the CDA authorizes the Chairperson of the CDA to execute and enter into the First Amendment.

BE IT FURTHER RESOLVED, the CDA authorizes the Chairperson of the CDA to take all such actions that are required to fulfill the terms of the First Amendment and to consummate the agreement set forth therein.

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

Dated this \_\_\_\_ day of \_\_\_\_\_, 2024.

COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF CRETE, NEBRASKA

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

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT “A”**  
**First Amendment to Redevelopment Agreement**

[Attached]

4894-4140-6366, v. 1

Exhibit “A”