

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

This Second Amendment to Redevelopment Agreement (“Second Amendment”) dated this 20th day of January, 2026 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. The Project consist of the construction of up to thirty-five (35) residential dwelling units and associated improvements on the Project Site, to be completed in multiple phases.
- C. Redeveloper has requested that the Redevelopment Agreement be amended to adjust the Project Completion Date and the phasing of the Project based on delays in the construction of the street improvements and based on current real estate market conditions.
- D. The CDA and Redeveloper desire to amend the Redevelopment Agreement to amend the Project Completion Date and the phasing of the Project.

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. Project Completion Date. The following definition in Section 1.01 of the Redevelopment Agreement is hereby deleted and restated as follows:

“K. “Project Completion Date” means December 31, 2031.”

- 2. Construction of Project. The first sentence of Section 4.02(a) of the Redevelopment Agreement is hereby deleted and restated as follows:

“Redeveloper will complete the Public Improvements no later than December 31, 2025, and Redeveloper will endeavor to complete the Private Improvements on or before the Project Completion Date.”

- 3. Section 3.01. Section 3.01 of the Redevelopment Agreement is hereby deleted and restated as follows:

“Subject to the contingencies described below and to all of the terms and conditions of this Redevelopment Agreement, commencing for the calendar year of the Effective Date for each phase of the Project

and continuing thereafter, the CDA shall capture the Tax Increment from the Private Improvements on each phase of the Project pursuant to the Act. The CDA shall capture the Tax Increment generated by each phase of the Project Site to assist in the payment of the Public Improvements for a total period of not to exceed fifteen (15) years for each phase after the Private Improvements have been included in the assessed valuation of each phase of the Project Site and are generating the Tax Increment subject to capture by the CDA.

The parties anticipate that the residential dwelling units comprising the Private Improvements will be constructed in eight (8) phases. In order to optimize the Tax Increment for the Project, each phase shall have a separate "Effective Date" for the division of ad valorem taxes, along with a separate increment period. The increment period for each phase of the Project will end after the applicable 15-year period or when the Note (defined below) is paid in full, whichever occurs first. The Effective Date for the final phase of the Project shall be no later than January 1, 2032.

Establishment of each Phase (defined below) shall be directly related to the construction of the Private Improvements completed each year. Commencing on June 1 of the first year in which the Private Improvements are completed, and annually on or before each June 1 thereafter, Redeveloper shall notify the CDA in writing of the lot(s) to be included in the "Notice to Divide Tax" for the respective Phase in such year. The lot(s) identified by Redeveloper in a given year shall constitute a "Phase" of the Project. The written notice shall include a legal description of the lot(s) in the Phase, the Base Year (calendar year prior to the Effective Date) for said Phase, and the Effective Date (the year in which the tax division becomes effective) for said Phase. Upon the CDA's timely receipt of said notice from Redeveloper, the CDA shall file with the Saline County Assessor the Notice to Divide Tax on or prior to July 1 of such year, establishing such year as the Effective Date for said Phase.

Notwithstanding the foregoing, the Project shall be comprised of no more than eight (8) Phases. Furthermore, any lots within the Project Site which have not been included as part of a prior Phase as of January 1, 2032, shall be included within the Notice to Divide Tax for the 2032 calendar year, irrespective of the progress of construction on such lots, and no further Notices to Divide Tax for the Project shall be filed."

4. TIF Indebtedness—Anticipated Maturity Date. Section 6.d of Exhibit "B" to the Redevelopment Agreement is hereby deleted and restated as follows:

"d. **Anticipated Maturity Date**. Each phase of the Project shall divide the taxes on the applicable phase of the Project Site for

fifteen (15) years, and the Maturity Date for the Project shall be December 15th of the fifteenth (15th) year real estate taxes are collected for the final phase. The Effective Date for the final phase of the Project shall be no later than January 1, 2032. If the final phase Effective Date is January 1, 2032, then the Maturity Date shall be December 15, 2047 (2046 taxes paid in 2047).”

5. Reimbursement of Legal Fees. Upon the full execution of this Second Amendment, Redeveloper shall reimburse the CDA for its legal fees incurred in relation to this Second Amendment in the amount of \$2,500. Such reimbursement shall be payable directly to the City of Crete.

6. 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 Second Amendment.

**[Signature Page Follows]**

This Second 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: \_\_\_\_\_