

RESOLUTION NO. 26-03
(TIF Area B – Downtown Area-Wide TIF)

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, APPROVING A REDEVELOPMENT PROJECT AND AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (DOWNTOWN AREA-WIDE TIF WARNING LIGHT PROJECT), SERIES 2026, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBING THE FORM OF SAID NOTE AND CONFIRMING THE COVENANTS AND ARRANGEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF.

WHEREAS, upon the recommendation and action of the Community Redevelopment Authority (the “CRA”) of the City of Waverly, Nebraska (the “City”), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2157, Reissue of Revised Statutes of Nebraska (the “Act”), the City has previously approved and modified a Redevelopment Plan (the “Redevelopment Plan”) for an area of the City referred to as “TIF Area B (Downtown Area-Wide TIF)” (the “Downtown TIF Area”); and

WHEREAS, the Redevelopment Plan calls for redevelopment projects within the Downtown TIF Area, including intersection improvements at Hwy 6 & N. 141st Street (including traffic signals, warning lights, and pedestrian safety improvements) and installation of Rectangular Rapid Flashing Beacons in the Downtown TIF Area to improve pedestrian safety; and

WHEREAS, the CRA has determined that it is appropriate to approve the installation of the following warning light improvements in the Downtown TIF Area as a Redevelopment Project known as the “Downtown Warning Light Project” and to issue indebtedness of the CRA to fund the cost of the Redevelopment Project:

Advanced Warning Light on the east side of intersection of N. 141st Street and Highway 6 to warn westbound traffic the traffic signal will be turning red (estimated cost of \$35,000);

Rectangular Rapid Flashing Beacon on crosswalk at N. 141st Street and Mansfield Street to warn traffic of a pedestrian crossing (estimated cost of \$25,000);

Rectangular Rapid Flashing Beacon on crosswalk at N. 141st Street and Oldfield Street to warn traffic of a pedestrian crossing (estimated cost of \$25,000);

Rectangular Rapid Flashing Beacon on crosswalk at N. 141st Street and Ronan Street to warn traffic of a pedestrian crossing (estimated cost of \$25,000);

Rectangular Rapid Flashing Beacon on crosswalk at N. 148th Street and Heywood Street/Bluff Road to warn traffic of a pedestrian crossing (estimated cost \$25,000); and

WHEREAS, the overall estimated cost of the Redevelopment Project is \$135,000;

NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, AS FOLLOWS:

1. The Redevelopment Project is determined to be consistent with and called for by the Redevelopment Plan and is hereby approved as a Redevelopment Project.

2. The Chairperson of the CRA is hereby authorized to obligate the CRA on a Tax Increment Revenue Note in the principal amount of up to \$150,000 and to sign said Note and all documents connected with the sale of said Note to Pinnacle Bank, the initial purchaser thereof who has agreed to purchase the Note for its par value. The interest rate of the Note shall not exceed 6.9%. The Note shall be issued on or before December 1, 2026, shall mature no later than sixty (60) months after the date of issue, and shall be payable in equal semi-annual installments of principal and interest in an amount sufficient to repay the balance based on a 10-year amortization. The Note shall be in substantially the form attached to this Resolution as **Exhibit A** with such final terms and conditions as shall be agreed to by the Chairperson and Pinnacle Bank within the parameters described herein. In addition, the Chairperson is authorized to sign such other and further documents as shall be necessary to grant the proceeds of the Note to the City for purposes of completing the Redevelopment Project.

3. The Chairperson and the Treasurer are authorized to pledge the incremental tax revenues (the "TIF Revenues") received by the CRA under the Notice to Divide Taxes currently in effect with the Lancaster County Treasurer for the Downtown TIF Area and to apply the TIF Revenues received by the CRA to payment of the Note.

4. The appropriate officers of the CRA are hereby authorized and directed to take such actions and to execute and deliver such documents as are reasonably necessary to carry out the intent of this Resolution.

THIS RESOLUTION WAS PASSED AND APPROVED THIS ____ DAY OF SEPTEMBER, 2026 BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, LANCASTER COUNTY, NEBRASKA.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAVERLY, NEBRASKA**

Chairperson

ATTEST:

City Clerk

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 ("THE 1933 ACT") AND MAY NOT BE TRANSFERRED, ASSIGNED, SOLD OR HYPOTHECATED UNLESS A REGISTRATION STATEMENT UNDER THE 1933 ACT SHALL BE IN EFFECT WITH RESPECT THERETO AND THERE SHALL HAVE BEEN COMPLIANCE WITH THE 1933 ACT AND ALL APPLICABLE RULES AND REGULATIONS THEREUNDER, OR THERE SHALL HAVE BEEN DELIVERED TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA TO THE EFFECT THAT REGISTRATION UNDER THE 1933 ACT IS NOT REQUIRED.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COMMUNITY REDEVELOPMENT AUTHORITY
WAVERLY, NEBRASKA**

**TAX INCREMENT REVENUE NOTE
(DOWNTOWN WARNING LIGHT PROJECT)
SERIES 2026**

Maturity Date:	Interest Rate:	Original Issuance Date:
_____, 2026	_____%	_____, 2026

Registered Holder:	Principal Amount:
Pinnacle Bank	\$_____

THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA (the "Issuer"), a body politic and corporate organized and existing under the laws of the State of Nebraska, for value received hereby promises to pay, solely from the source and as hereinafter provided, to the Registered Holder identified above, or registered assigns, the aggregate principal amount advanced by the Registered Holder from the date of this Note until _____, 2026, as shown on the attached Schedule A, but in no event in excess of the Principal Amount identified above, at the office of the City Treasurer, as Paying Agent and Registrar, and in like manner to pay solely from said source interest on said principal sum at the Interest Rate identified above from the Original Issuance Date identified above or from the most recent date to which interest has not been paid. No principal advances shall be made after _____, 2026. Principal and accrued interest shall be payable in ten (10) semi-annual installments of principal and interest in the amount of \$_____, due December 1, 2026, June 1, 2027, and each December 1 and June 1 thereafter through December 1, 2031, when all principal and accrued interest shall be due and payable. Except with respect to interest not punctually paid, the principal and interest on this Note will be paid by wire transfer or ACH or by check or draft delivered to the Registered Holder in whose name this Note is registered at the close of business on the fifteenth calendar day next preceding the applicable payment date at the Registered Holder's address as it appears on such note registration books. The principal and interest of this Note is payable in any coin or currency of the United States of America which on the respective dates of payment is legal tender for the payment of public and private debts.

This Note is designated the Community Redevelopment Authority of Waverly, Nebraska Tax Increment Revenue Note (Downtown Warning Light Project), Series 2026, aggregating _____ Thousand and No/100 Dollars (\$_____.00) (the "Note") in principal amount which has been issued pursuant to the Section 12 of Article VIII of the Nebraska Constitution and NEB. REV. STAT. §§ 18-2101 through 18-2155, as amended and supplemented (the

“Act”), and under and pursuant to the terms of that certain Redevelopment Plan for TIF Area B (Downtown Area-Wide TIF) pursuant to the Act. This Note does not represent a debt or pledge of the faith or credit of the City or the Issuer or grant to the Registered Holder of this Note any right to have the Issuer levy any taxes or appropriate any funds for the payment of the principal hereof or the interest hereon nor is this Note a general obligation of the Issuer, or the individual officials, officers or agents thereof. This Note is payable solely and only out of the Tax Increment generated by the Redevelopment Project described in the Resolution authorizing this Note (the “Project”). All such revenue has been and hereby is duly pledged for the purpose of paying this Note.

THIS NOTE AND THE INTEREST HEREON DOES NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, NOR SHALL THIS NOTE AND THE INTEREST HEREON EVER GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA, OR THE CITY OF WAVERLY, NEBRASKA, A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or upon any obligation, covenant or agreement contained in the Redevelopment Agreement against any past, present or future employee, member or elected official of the Issuer, or any incorporator, officer, director, member or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such is hereby expressly waived and released as a condition of and in consideration of the issuance of this Note.

It is hereby certified and recited and the Issuer has found: that the Project is an eligible “redevelopment project” as defined in the Act; that the issuance of this Note and the construction of the Project will promote the public welfare and carry out the purposes of the Act by, among other things, contributing to the development of a blighted and substandard area of the City of Waverly, Nebraska, pursuant to a Redevelopment Plan adopted by the City; that all acts, conditions and things required to be done precedent to and in the issuance of this Note have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and, that this Note does not constitute a debt of the Issuer within the meaning of any constitutional or statutory limitations.

This Note is transferable only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder hereof in person, or by his duly authorized attorney, upon written documentation of transfer satisfactory to the Issuer and the Registrar duly executed by the Registered Holder and the assignee/transferee, together with a purchase letter in a form provided by Issuer and any other documentation required by the Issuer. Prior to the approval of any transfer of this Note, the Registered Holder shall pay all of the Issuer’s costs, including attorney’s fees, relating to the transfer of the Note. The Issuer and the Paying Agent may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and interest due hereon and for all other purposes.

The Note is prepayable at any time in whole or in part, to the extent there are any funds in the debt service fund in excess of amounts necessary to pay scheduled debt service. Prepayments shall reduce the number, but not the amount, of scheduled debt service payments on the Note, in inverse order of maturity.

It is hereby certified and recited that all conditions, acts and things required by law and the Redevelopment Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed and that the issue of this Note, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the laws of the State of Nebraska.

This Note shall not be entitled to any benefit or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Registrar of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF WAVERLY, NEBRASKA has caused this Note to be signed in its name and on its behalf by the signature of its Chairperson and attested by the signature of its Secretary, as of the Original Issuance Date identified above.

COMMUNITY REDEVELOPMENT
AUTHORITY OF WAVERLY, NEBRASKA

ATTEST:

By: _____
Megan Frye, Secretary

By: _____
Greg Dunlap, Chairperson

CERTIFICATE OF AUTHENTICATION

This Note is delivered pursuant to the within-mentioned Redevelopment Project.

By: _____
Cheris Cadwell, City Treasurer, City of
Waverly, as Paying Agent and Registrar

SCHEDULE A

TABLE OF OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY
OF WAVERLY, NEBRASKA
TAX INCREMENT REVENUE BOND
(DOWNTOWN WARNING LIGHT PROJECT)
SERIES 2026**

Date	Principal Amount Advanced	Outstanding Principal Amount	Notation Made By