

Community Development Agency Meeting following the 7 p.m. City Council Meeting
Monday, October 7, 2019 7:30 PM
Council Chambers
1369 25 Avenue

{{Name: Agenda Item Name}}

{{Rationale: Agenda Item Rationale}} {{AgendaItemEnd}}

1. **Statement of compliance with Open Meetings Act and roll call.**

2. **Resolution No. R19-153 approving redevelopment agreement with WHO Development, LLC for Phase II of the WHO Development redevelopment project as set forth in the "Second Supplement to the Redevelopment Plan entitled: Amendment to the 33rd Avenue and U.S. Highway 30 Redevelopment Plan (Freddy's Frozen Custard & Steakburgers restaurant).**

3. **Adjournment.**

RESOLUTION NO. R19-_____ 153

A RESOLUTION OF THE COUNCIL OF THE CITY OF COLUMBUS, NEBRASKA, AS THE GOVERNING BODY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS, NEBRASKA, APPROVING A REDEVELOPMENT AGREEMENT FOR A REDEVELOPMENT PROJECT UNDERTAKEN BY WHO DEVELOPMENT, LLC, AS SET FORTH IN THE "SECOND SUPPLEMENT TO THE REDEVELOPMENT PLAN ENTITLED: AMENDMENT TO THE 33RD AVENUE AND U.S. HIGHWAY 30 REDEVELOPMENT PLAN OF THE CITY OF COLUMBUS, NEBRASKA (PHASE II OF THE WHO DEVELOPMENT REDEVELOPMENT PROJECT)"

WHEREAS, the Mayor and Council of the City of Columbus, Nebraska (the "City"), previously approved a redevelopment plan supplement entitled "Second Supplement to the Redevelopment Plan Entitled: Amendment to the 33rd Avenue and U.S. Highway 30 Redevelopment Plan of the City of Columbus, Nebraska (Phase II of the Who Development Redevelopment Project)" (the "Plan"); and

WHEREAS, the Council of the City, as the governing body of the Community Development Agency of the City (the "Agency"), has for its consideration, attached hereto and incorporated herein as Exhibit "A", a proposed form of the Redevelopment Agreement by and between Who Development, LLC, as redeveloper, and the Agency, with respect to a redevelopment project specified in the Plan (the "Redevelopment Agreement").

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Columbus, Nebraska, as the governing body of the Community Development Agency of the City of Columbus, Nebraska, that the Redevelopment Agreement by and between Who Development, LLC, a Nebraska limited liability company, as redeveloper, and the Community Development Agency of the City of Columbus, Nebraska, in the form presented, is hereby acknowledged and approved. The Council President and City Clerk are hereby authorized to execute said Redevelopment Agreement in substantially the form presented but with such changes as they shall deem appropriate or necessary. The execution and delivery by the Council President of the Redevelopment Agreement, or any such documents, instruments, agreements or certifications relating to such matters contained in the Redevelopment Agreement, shall conclusively establish their authority with respect thereto and the authorization and approval thereof.

INTRODUCED BY COUNCIL MEMBER _____

PASSED AND ADOPTED THIS _____ DAY OF _____, 2019.

COUNCIL PRESIDENT

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



SPECIAL CITY ATTORNEY

EXHIBIT "A"
Redevelopment Agreement

(See attached)

REDEVELOPMENT CONTRACT

(PHASE II OF THE WHO DEVELOPMENT REDEVELOPMENT PROJECT)

This Redevelopment Contract (“**Redevelopment Contract**”) is made and entered into as of the ____ day of _____, 2019, by and between the City Council of the City of Columbus, Nebraska, as the governing body of the Community Development Agency of the City of Columbus, Nebraska (the “**Agency**”) and Who Development, LLC, a Nebraska limited liability company, its successors and assigns (“**Redeveloper**”). The Agency and/or Redeveloper may be referred to hereinafter as the “**Party**” or collectively as the “**Parties**”.

WITNESSETH:

WHEREAS, pursuant to the Nebraska Community Development Law, Nebraska Revised Statutes 18-2101 et seq. (the “**Act**”), the Agency has adopted and approved a plan entitled “Amendment to the 33rd Avenue and U.S. Highway 30 Redevelopment Plan of the City of Columbus, Nebraska”, as amended and supplemented (the “**Plan**”), for the real estate described on Exhibit “A” hereto attached and by such reference incorporated herein (the “**Redevelopment Project Area**”), which is located in the City of Columbus, Nebraska (the “**City**”), and which has previously been declared blighted and substandard or otherwise eligible for redevelopment by the Mayor and Council of the City;

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

WHEREAS, pursuant to the Plan, Redeveloper intends to construct an approximately 3,000 square foot restaurant. The space will initially be occupied by a Freddy's Frozen Custard & Steamburgers restaurant. Construction will also include exterior improvements and finishes to the building, exterior signage, interior lighting, new flooring, new HVAC and plumbing, construction of public restrooms, and approximately 42 new parking stalls, as shown in the site plans attached hereto and incorporated herein as Exhibit “B”, and all as more particularly described in the Plan (collectively, said improvements are referred to in this Redevelopment Contract as the “**Redevelopment Project**”).

WHEREAS, the real property within the Redevelopment Project Area, other than easements for public utilities, is to be privately owned by Redeveloper.

WHEREAS, the Agency proposes to authorize the issuance of a tax increment revenue bond (the “**Bond**”), to provide for reimbursement of eligible costs relating to the Redevelopment Project as shall be more specifically described in a resolution or resolutions to be adopted by the governing body of the Agency (the “**Resolution**”), and under the Resolution shall designate the Agency's Treasurer (being the City Treasurer of the City) to act as Paying Agent and Registrar (the “**Agent**”) for the Bond pursuant to the Resolution;

WHEREAS, Redeveloper seeks the assistance of the Agency for the costs of the eligible public improvements 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 Nebraska limited liability company duly organized and existing under the laws of the State of Nebraska, is not in violation of any provisions of its Certificate of Organization, 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 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 19 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 to complete the Redevelopment Project on or before December 31, 2020, at an estimated cost of \$3,351,000, inclusive of furniture, fixtures and equipment.
- (d) Redeveloper has not received notices or communications from any local, state or federal official or body that the activities of Redeveloper respecting the Redevelopment Project Area 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 Redevelopment Project Area.
- (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, 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 Redevelopment Project Area or any of the improvements thereon. Redeveloper agrees to provide for the construction of both the public and private improvements located within the Redevelopment Project Area 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, *Neb. Rev. Stat.* 2012, 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 Redevelopment Project Area, 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 9 of this Redevelopment Contract. The Agency, the City and Redeveloper shall be named as additional insureds. 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. 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. Such certificates shall state that the insurance companies shall give the Agency and the City prior written notice in the event of cancellation of or material change in any of the policies.
- (m) At all times during the term of this Redevelopment Contract, Redeveloper shall maintain policies insuring the improvements located within the Redevelopment Project Area in an amount equal to at least ninety percent (90%) of their full insurable value.

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

This Redevelopment Contract hereby incorporates the Plan by this reference. In order to provide for payment of some of the improvements 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 the form provided in Exhibit "D", attached hereto and incorporated herein, in the principal amount not to exceed \$215,000.00, at a 5.4 percent rate of interest, under the Resolution with such terms and conditions as the Agency reasonably determines appropriate under the circumstances to be set forth in the Resolution.

The Agency and Redeveloper hereby agree that the "division date" for the division of ad valorem real property taxes as provided under the Act is January 1, 2020. The Agency shall file notice to secure such division date in the manner prescribed by law. Upon the occurrence of an unforeseen delay or change in market conditions, Redeveloper and the Agency may agree in writing to a different division date; provided, however, that the division date shall not change subsequent to issuance of the Bond.

The Bond shall constitute a limited obligation of the Agency payable exclusively from that portion of the incremental ad valorem real estate taxes 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 division date (the "**TIF Revenues**"). Upon receipt, the Agency shall deposit the TIF Revenues with the Agent, pursuant to the Resolution, and such TIF Revenues shall be disbursed by the Agent to Redeveloper as reimbursement for the Eligible Costs (but only from available grant monies), to the extent paid by Redeveloper, as evidenced by paid invoices or other evidence acceptable to the Agency; each such reimbursement shall be and constitute a grant to Redeveloper made under the terms on this Redevelopment Contract and the Act. The Bond shall be issued on the basis of interest which is includable in income for both federal and Nebraska State income taxes. Upon issuance of the Bond, Redeveloper shall reimburse the Agency for its legal costs related to the Redevelopment Project in the amount of \$6,000.00. Reimbursement shall be made directly to the Agency's special bond counsel, as designated by the Agency at issuance of the Bond.

Section 3. Covenants With Respect to Taxation of Redevelopment Project Area.

Redeveloper agrees with respect to the Redevelopment Project as follows:

- (a) Until the termination of this Redevelopment Contract (as described in Section 18 hereof), the Redevelopment Project shall be operated for the use substantially similar to that contemplated in the Plan and this Redevelopment Contract, 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 Redevelopment Project Area 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 of the Redevelopment Project Area of not less than \$1,200,000.00 (the "**Minimum Valuation**") no later than January 1, 2021. From and after the issuance of the Bond and so long as the Bond remains outstanding and unpaid, Redeveloper agrees that it shall not contest any taxable valuation assessed for the Redevelopment Project Area, as determined by the appropriate assessing and taxing officials of Platte County, Nebraska, for purposes of local ad valorem real estate taxes which does not exceed the Minimum Valuation.
- (c) If, during the period of this Redevelopment Contract and after the filing of a notice to divide, the Redevelopment Project Area is assessed at less than the Minimum Valuation: (1) if Redeveloper has monetized the Bond by pledging it to its lender, Redeveloper shall solely be responsible for all payments due to such lender; or (2) if Redeveloper is the holder of the Bond, in the event of a shortfall of annual incremental taxes, Redeveloper agrees to defer receipt of any such shortfall. 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 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 and all amounts accrued on the Bond at the end of the fifteen (15) year period prescribed by the Act.

- (d) Redeveloper further agrees as follows:
- (i) to pay all local ad valorem real estate taxes 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 4. 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 4, 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 Redevelopment Project Area. 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 incremental ad valorem taxes 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 5. 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 Redevelopment Project Area 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 Redevelopment Project Area, 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 Redevelopment Project Area against the claims and interests of any and all persons. Redeveloper and the Agency agree and acknowledge that a copy of this Redevelopment Contract shall be recorded at the expense of Redeveloper against all real estate located in the Redevelopment Project Area and shall remain of record until the Bond has been paid in full or matured. 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, 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 Redevelopment Project Area 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. The Agency shall have the right, from time to time in its sole and reasonable discretion, to release specific parcels or lots located within the Redevelopment Project Area from any or all of the specific provisions of this Redevelopment Contract.

Section 6. 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 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 private improvements, Public Improvements, or the Redevelopment Project.
- (c) If at any time during the term of this Redevelopment Contract an Event of Default shall occur and remain continuing and uncured for a period of more than thirty (30) days after written notice from the Agency to Redeveloper of such Event of Default, 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 TIF-eligible Public Improvements. 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, without notice to Redeveloper, via a set off to the principal amount of the Bond equal to the Eligible Costs 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 grant proceeds 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.

- (d) If at any time during the term of this Redevelopment Contract an Event of Default 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, the aggregate amount of all grants paid to Redeveloper (including principle and interest) for improvements shall stand forfeited and Redeveloper shall be required to repay the same to the Agency within thirty (30) days' written demand thereof.
- (e) 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.
- (f) 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.
- (g) Anything in this Section 6 to the contrary notwithstanding, none of the events described in subsection 6(a)(iv) above shall constitute an Event of Default after the Redevelopment Project has been completed and the proceeds of the Bond have been disbursed in full.

Section 7. 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 8. 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 substantially the same form as Exhibit "E". 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 in consideration of Redeveloper's warranties and obligations hereunder 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 9. Indemnification and Penal Bond

Redeveloper hereby agrees to indemnify and save the Agency harmless for any payment or liability to which the Agency may become subject for carrying out of any contract entered into by Redeveloper with respect to the Redevelopment Project. Redeveloper agrees to provide to the Agency evidence that there is in effect a bond for the payment costs as required under Section 18-2151 of the Act.

Section 10. 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. Specifically, Redeveloper and the Agency anticipate that upon approval of this Redevelopment Contract, Redeveloper will sell the Redevelopment Project Area and assign all obligations for construction of the Project under this Redevelopment Contract to TR Hospitality Group, LLC, but retain the rights to the Bond and TIF Revenues. Upon such assignment, Redeveloper shall provide the Agency with a joinder and consent signed by TR Hospitality Group, LLC, or other assignee, and Redeveloper, memorializing such agreement in a form acceptable to the Agency.

Section 11. 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, in whole or in part, without the prior approval of the Agency if Redeveloper provides the Agency written notice of the assignment within 30 days of such assignment. 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 Redevelopment Project Area.

Section 12. 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 13. 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:

Who Development, LLC
Attention: Mike Works and Justin Hernandez
1000 O Street, Suite 201
Lincoln, NE 68508

with a copy to:

Cline, Williams, Wright, Johnson & Oldfather, LLP
Attention: Andrew Willis
233 South 13th Street
1900 US Bank Building
Lincoln, NE 68508

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

Community Development Agency
Offices of the City of Columbus
Attention: City Administrator
2424 14th Street
P.O. Box 1677
Columbus, NE 68602

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 13 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 14. 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 15. Counterparts.

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

Section 16. Law Governing.

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

Section 17. Time of the Essence.

Time shall be of the essence of this Redevelopment Contract.

Section 18. Termination.

This Redevelopment Contract shall commence as of the date first above written and shall terminate upon the earlier of fifteen years after the division date set forth in Section 2 of this Redevelopment Contract or payment of all principal and interest owed toward the Bond.

Section 19. Force Majeure Event.

Neither Redeveloper nor the Agency 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 an enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, caused by a Force Majeure Event, which is defined herein as any failure or delay in performance by a Party that is proximately caused by acts of God, or wars or insurrections; it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of Redeveloper or the Agency, as the case may be, shall be extended for the period of the enforced delay as determined by the mutual agreement of Redeveloper and the Agency; provided, that Redeveloper or the Agency, as the case may be, shall, within twenty (20) days after the beginning of any such enforced delay, have notified Redeveloper or the Agency (as applicable) in writing of the cause or causes thereof, and requested an extension for the period of the enforced delay.

Section 20. 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.

(Signatures on following pages)

Exhibit "A"
Redevelopment Project Area

Legal Description:

LOT 4 LEGACY SQUARE SUBDIVISION A SUBDIVISION OF LOTS 1 & 2 BLOCK A RANDALL 3RD ADDITION, COLUMBUS, PLATTE COUNTY, NEBRASKA.

Depiction (outlined in red):

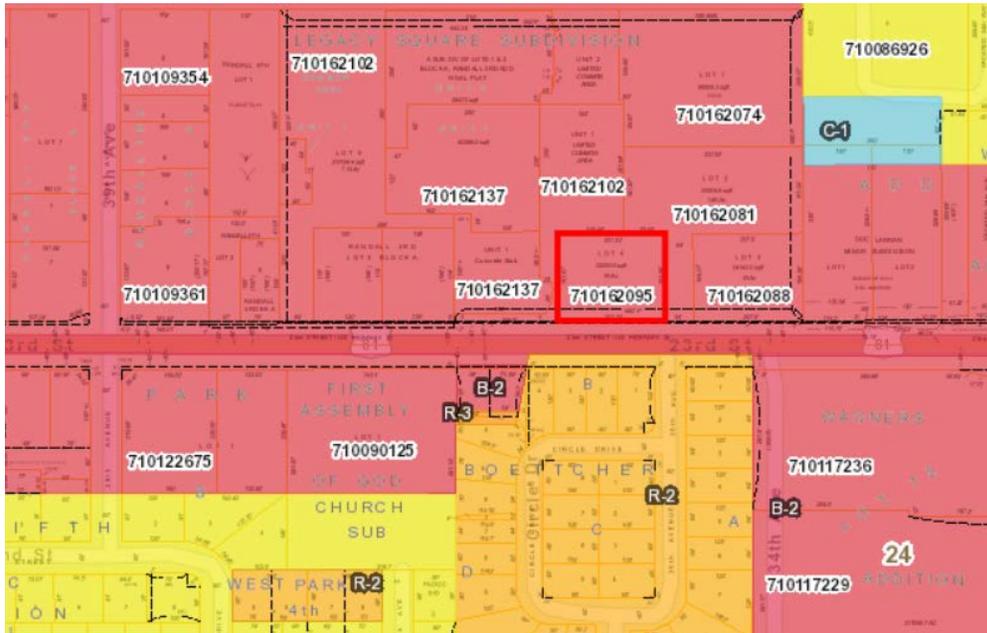


Exhibit "A"

Exhibit "B"
Redevelopment Project Site Plans

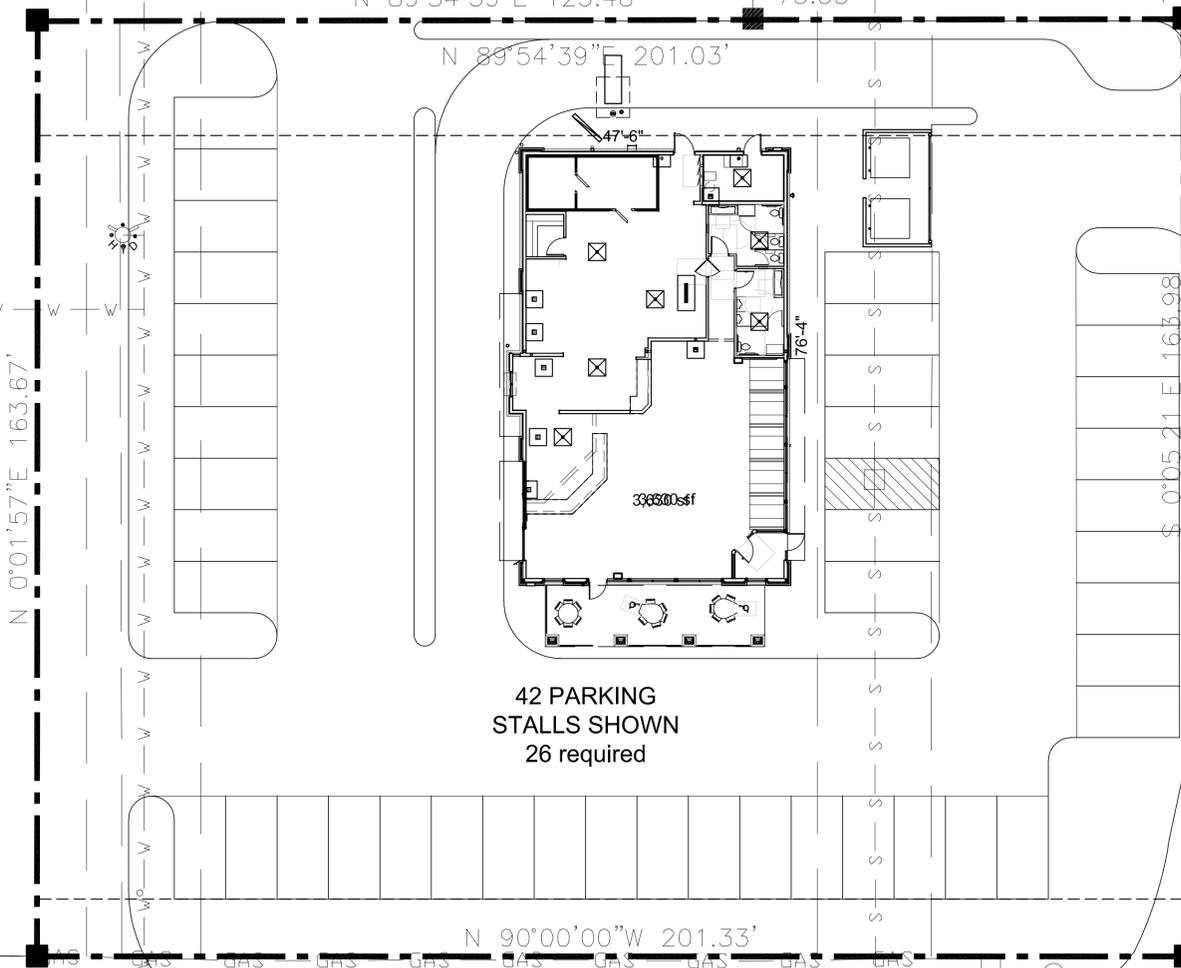
[See attached]

* The attached site plan is preliminary in nature and subject to change.

Exhibit "B"

FOR DISPLAY

1.46 ACRE



42 PARKING STALLS SHOWN
26 required

33680sf

23rd Street / HWY 81

 **A4** SITE PLAN OPTION 3
SCALE: 1/16"=1'-0"

PROGRESS PRINT
02.07.19
11 x 17 = 1/2 scale

SITE PLAN OPTION 3

plan4
ARCHITECTURE
900 east first st. ste b, mcperson kansas 620.241.4353
www.plan4arch.com

23rd Street
Columbus, NE

Contract Date	
Rev No. 1	
Rev No. 2	
Rev No. 3	
Rev No. 4	
Rev No. 5	
Rev No. 6	
Project Number:	19.04
DWG File	BASE SITE
Designed By:	plan4
Drawn By:	CJH
Approved By:	plan4
Date:	

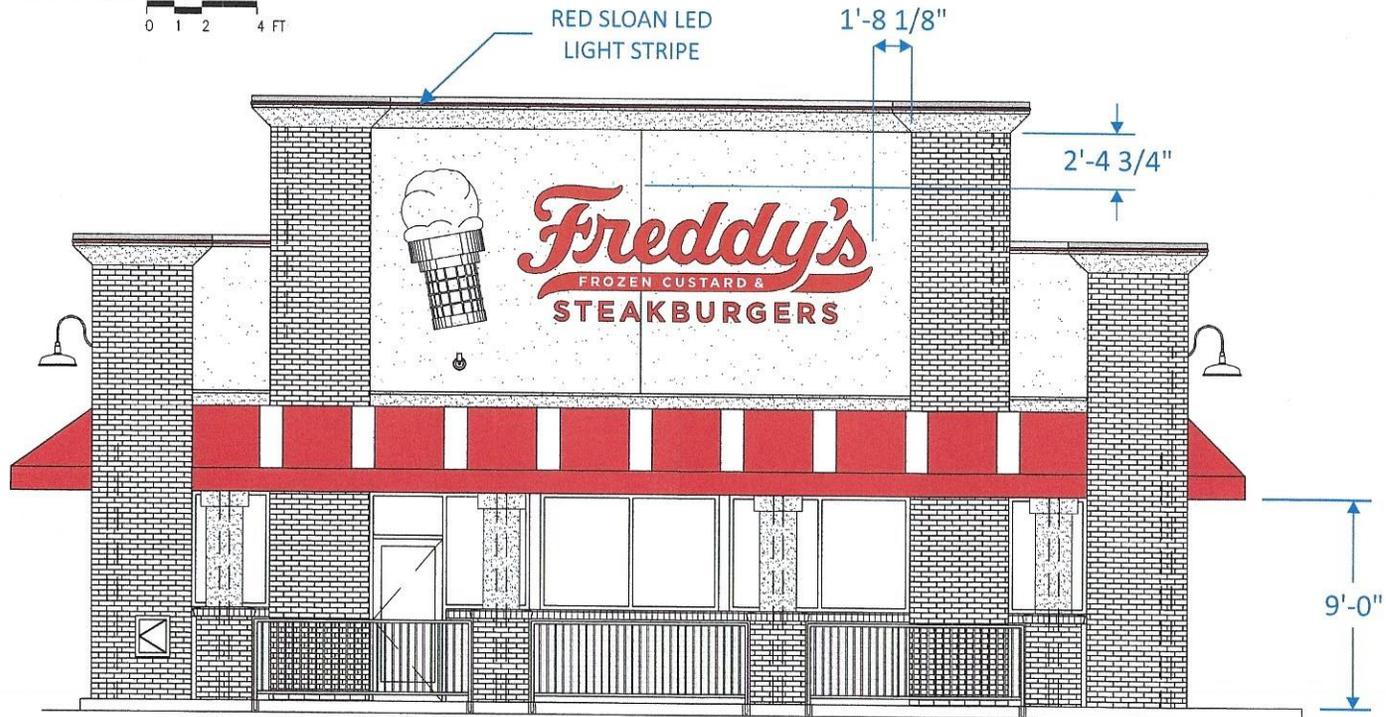
DISCLAIMER:
The information contained on these documents is NOT FOR CONSTRUCTION nor to take the place of construction documents, permitting or any regulatory approval thereof. This information is for feasibility, programming and conceptual purposes only and does not imply any final design or engineering. Plan 4 Architecture Design cannot be held responsible for the use or misuse of this information.

SHEET NUMBER
AS100

Architect hereby expressly reserves its common law copyright and other property rights in these plans. These plans and drawings are not to be reproduced, changed, copied or assigned to any third party, in any form or manner whatsoever without first obtaining the express written permission of Plan 4 Architecture Design.

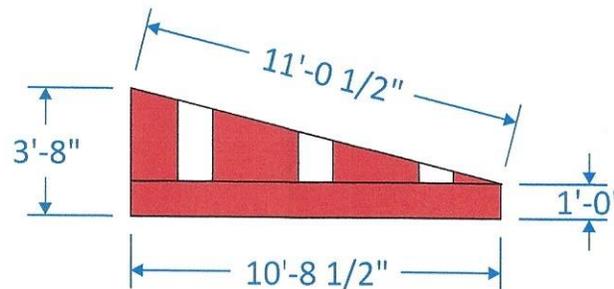
SOUTH ELEVATION

SCALE: 1/8" = 1'



LOGO CHANNEL LETTERS

SCALE: 3/16" = 1'



AWNINING DETAIL

SCALE: 3/16" = 1'

APPROXIMATE LENGTH:
38'-10"



RON'S SIGN COMPANY
1329 S. Handley St.
Wichita, KS 67213
Phone: 1.316.267.8914
Fax: 1.316.267.0811

JOB #: #
DATE: 01.24.18
DESIGNER: A. SMITH
SALES REP: J. SAINDON
PROJ MGR: .

ADDRESS: 3300 N. 27th St, Lincoln, NE 68521

(SIGNATURE)
CLIENT APPROVAL:

DATE:

CUSTOMER:

FREDDY'S FROZEN CUSTARD

DESIGN PHASE: PROPOSED

SHEET NUMBER:

1.0

EAST ELEVATION

SCALE: 1" = 10'



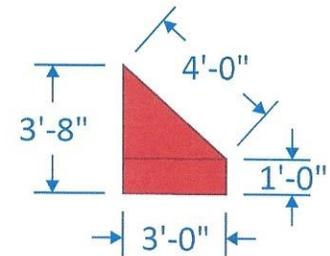
ITEM CHANNEL LETTERS

SCALE: 3/16" = 1'



ITEM CHANNEL LETTERS

SCALE: 3/16" = 1'



APPROXIMATE LENGTH:
35'-3"

AWNINING DETAIL

SCALE: 3/16" = 1'



RON'S SIGN COMPANY
1329 S. Handley St.
Wichita, KS 67213
Phone: 1.316.267.8914
Fax: 1.316.267.0811

JOB #: #
DATE: 01.24.18
DESIGNER: A. SMITH
SALES REP: J. SAINDON
PROJ MGR: .

ADDRESS: 3300 N. 27th St, Lincoln, NE 68521

(SIGNATURE)
CLIENT APPROVAL:

DATE:

CUSTOMER:

FREDDY'S FROZEN CUSTARD

DESIGN PHASE: PROPOSED

SHEET NUMBER:

2.0

WEST ELEVATION

SCALE: 1" = 10'



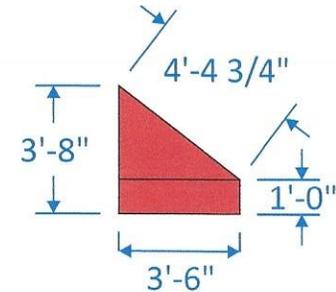
ITEM CHANNEL LETTERS

SCALE: 3/16" = 1'



ITEM CHANNEL LETTERS

SCALE: 3/16" = 1'



UNDER "TURTLE SUNDAES"

APPROXIMATE LENGTH:
25'-0"

UNDER LOGO SIGN

APPROXIMATE LENGTH:
17'-4"

AWNING DETAIL

SCALE: 3/16" = 1'



RON'S SIGN COMPANY
1329 S. Handley St.
Wichita, KS 67213
Phone: 1.316.267.8914
Fax: 1.316.267.0811

JOB #: #
DATE: 01.24.18
DESIGNER: A. SMITH
SALES REP: J. SAINDON
PROJ MGR: .

ADDRESS: 3300 N. 27th St, Lincoln, NE 68521

(SIGNATURE)
CLIENT APPROVAL:

DATE:

CUSTOMER:

FREDDY'S FROZEN CUSTARD

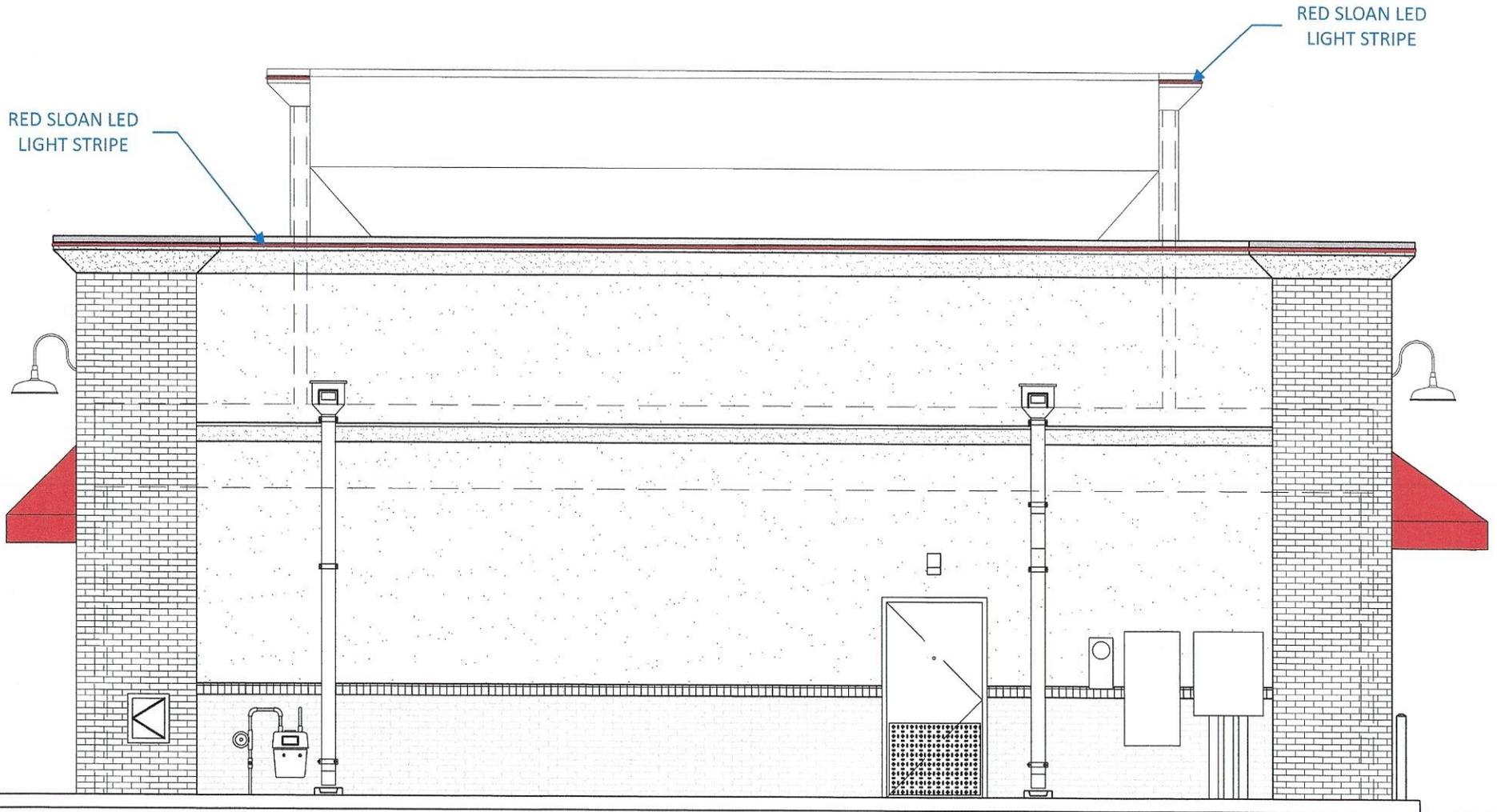
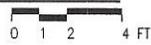
DESIGN PHASE: PROPOSED

SHEET NUMBER:

3.0

NORTH ELEVATION

SCALE: 3/16" = 1'



RON'S SIGN COMPANY
 1329 S. Handley St.
 Wichita, KS 67213
 Phone: 1.316.267.8914
 Fax: 1.316.267.0811

JOB #: #
 DATE: 01.24.18
 DESIGNER: A. SMITH
 SALES REP: J. SAINDON
 PROJ MGR: .

ADDRESS: 3300 N. 27th St, Lincoln, NE 68521
 (SIGNATURE)
 CLIENT APPROVAL: _____
 DATE: _____

CUSTOMER:
 FREDDY'S FROZEN CUSTARD
 DESIGN PHASE: PROPOSED

SHEET NUMBER:
4.0

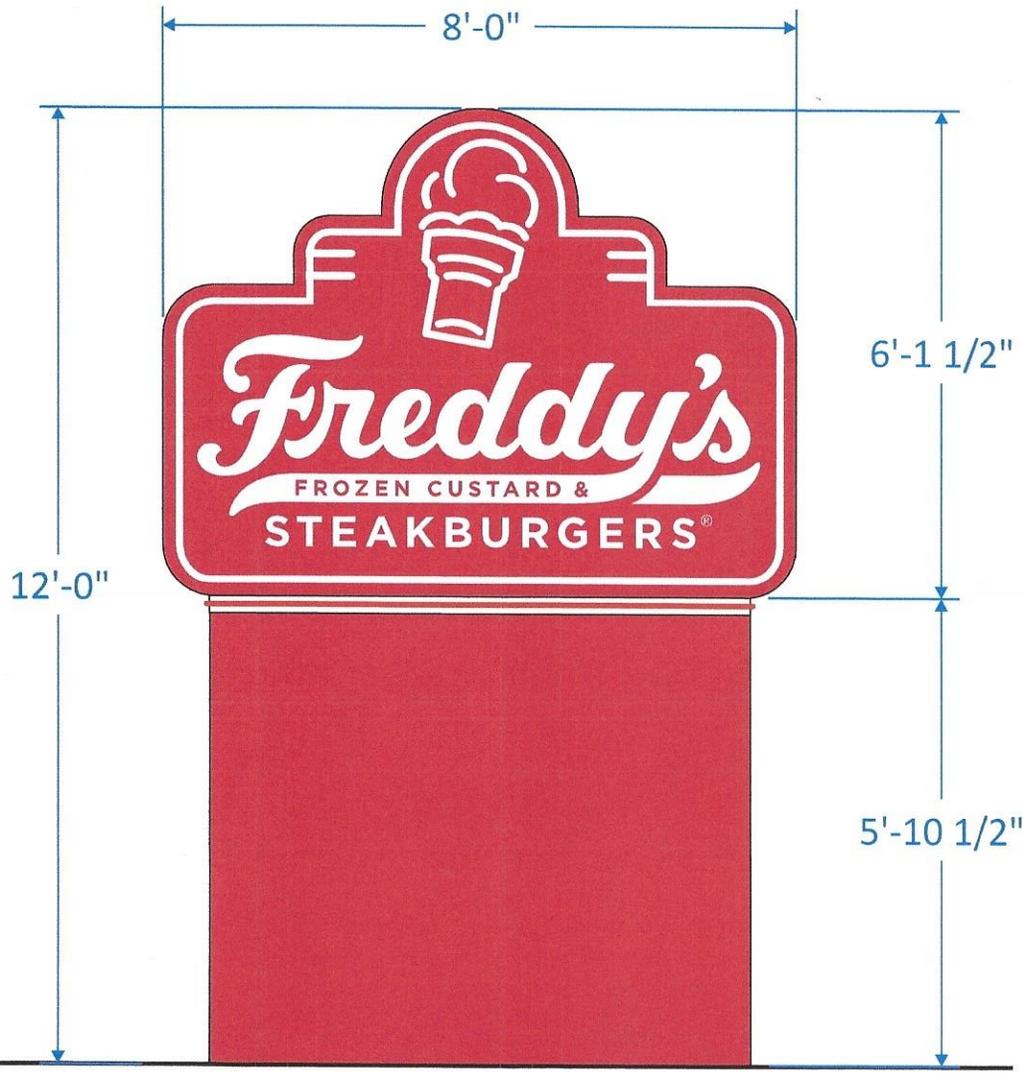
By signing this, you agree that all of the following is correct and satisfactory. This layout is the property of Ron's Sign Co. and may not be shown to anyone outside of your organization, nor is to be used, reproduced, copied, or exhibited in any fashion. Ron's Sign Co. will aim to closely match colors, including PMS, where specified. We cannot guarantee exact matches due to varying surface materials and paint codes used. All sizes and dimensions are illustrated for client's view of the project and is not to be viewed as being exact size or exact scale.

STREET SIGN

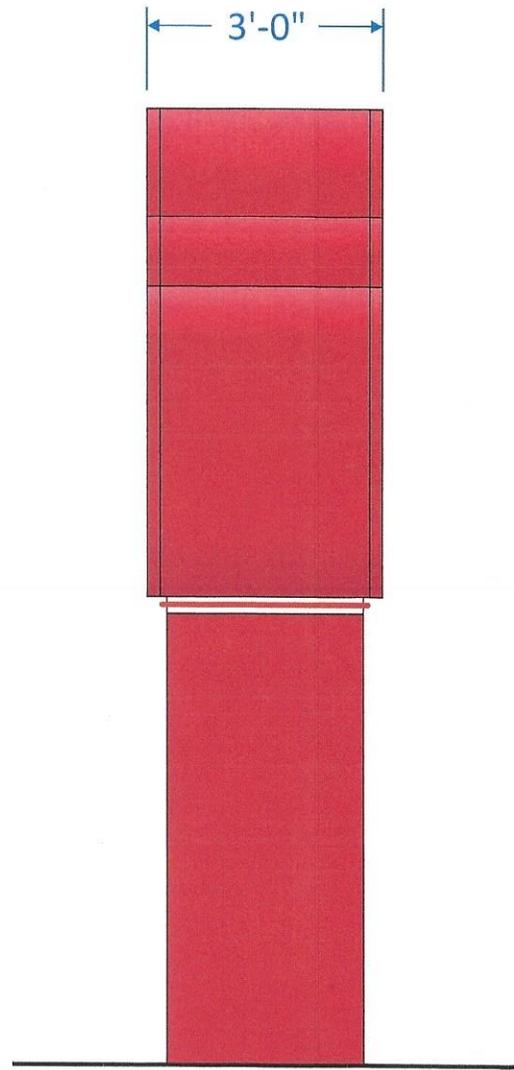
NEW LED LIGHTED STREET SIGN - FREDDY'S

SIGN CABINET SQ FT: 49 SQ FT
OVERALL HEIGHT: 12'-0"

SCALE: 1" = 28"



FRONT VIEW



SIDE VIEW



RON'S SIGN COMPANY
 1329 S. Handley St.
 Wichita, KS 67213
 Phone: 1.316.267.8914
 Fax: 1.316.267.0811

JOB #: #
 DATE: 01.24.18
 DESIGNER: A. SMITH
 SALES REP: J. SAINDON
 PROJ MGR: .

ADDRESS: 3300 N. 27th St, Lincoln, NE 68521

(SIGNATURE)
 CLIENT APPROVAL:

DATE:

CUSTOMER:

FREDDY'S FROZEN CUSTARD

DESIGN PHASE: PROPOSED

SHEET NUMBER:

6.0

By signing this, you agree that all of the following is correct and satisfactory. This layout is the property of Ron's Sign Co. and may not be shown to anyone outside of your organization, nor is to be used, reproduced, copied, or exhibited in any fashion. Ron's Sign Co. will aim to closely match colors, including PMS, where specified. We cannot guarantee exact matches due to varying surface materials and paint codes used. All sizes and dimensions are illustrated for client's view of the project and is not to be viewed as being exact size or exact scale.

Exhibit "C"
Projected TIF Sources and Uses

Projected Sources:

Tax Levy	1.92369
Interest Rate	5.4%
Number of Years	15
Bond Amount	NTE \$215,000

Property Valuation:

	Assessed Val.	Est. Taxes
Pre-Project	\$87,175	\$1,677
Completed Project	\$1,200,000	\$23,084
<hr/>		
Difference (less 1% assessor's fee)	\$1,112,825	\$21,193

Annual TIF Amount:	\$21,193
Total TIF Amount:	\$317,895

Projected TIF Uses (i.e., Public Improvements and Eligible Costs):

Building & Land Acquisition	\$150,000
Site Grading/Dirt Work	\$65,000
Utilities and Detention	\$35,000
Drives/ Parking	\$70,000
Traffic Engineering	\$14,000
Arch. and Engineering Fees	\$7,000
Legal Fees	\$10,000
<hr/>	
TOTAL:	\$351,000

* 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.

** Eligible Costs are projected to be in excess of \$215,000, but the Bond is limited to \$215,000, which is approximately the sum generated by the projected incremental ad valorem real property taxes collected in relation to the Redevelopment Project (including interest paid on the Bond at a rate of 5.4%).

*** 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 Bond

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
(WHO DEVELOPMENT, LLC REDEVELOPMENT – PHASE II)**

SERIES 20__

Dated Date: _____

Principal Amount

Interest Rate Per Annum

Final Maturity Date

KNOW ALL PERSONS BY THESE PRESENTS: That the Community Development Agency for 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 above, with interest on the unpaid balance from date of delivery hereof until maturity or earlier redemption at the rate per annum set forth above. Said interest shall be payable on June 1, 20__ and semiannually thereafter on December 1 and June 1 of each year.

The payment of principal and interest due upon the final maturity is payable upon presentation and surrender of this bond to the Treasurer of the Agency, as Paying Agent and Registrar for the Agency, at the offices of the Agency, 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

Exhibit "D"

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 _____ Dollars (\$_____) 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 Council of the City of Columbus, Nebraska, via Resolution No. R18-42 on April 2, 2018, as supplemented by that certain first supplement approved July 2, 2018, via Resolution No. R18-85, as further supplemented by that certain second supplement approved September 16, 2019, via Resolution No. R19-143 (collectively, the "Plan"), all in compliance with Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, 2012, as amended, and has been duly authorized by resolution passed and approved by the Mayor and 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" (as defined in the Resolution) 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, R.R.S. Neb. 2012, as levied, collected and apportioned from year to year with respect to certain real estate described in the Redevelopment Contract and

Exhibit "D"

located within the "Project Area" (as defined in the Resolution) for all taxes received by the Agency's Treasurer attributable to the Project Area which are received by said Treasurer as of and from and after May 1, 20___ and which are attributable to valuation increases of the real estate described in the Redevelopment Contract and within the Project Area based on any increase in the taxable value determined as of January 1, 20___.

Pursuant to the Resolution and Sections 18-2124 and 18-2150, R.R.S. Neb. 2012, 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 R.R.S. Neb. 2012) 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.

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.

Exhibit "D"

IN WITNESS WHEREOF, the Council of the City of Columbus, Nebraska, as the governing body of the Agency have caused this bond to be executed on behalf of the Agency by being signed by the Council President and City Clerk, all as of the Dated Date shown above.

Dated this ____ day of _____, 20__.

COMMUNITY DEVELOPMENT AGENCY
FOR THE CITY OF COLUMBUS, NEBRASKA

ATTEST:

By: _____ (Sample – Do Not Sign)

Chairperson (Council President)

(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 for 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)

Exhibit "E"
Form of Investor Letter

_____, 20__

Community Development Agency
Offices of the City of Columbus
Attention: City Administrator
2424 14th Street
P.O. Box 1677
Columbus, NE 68602

Re: Tax Increment Revenue Bond of the Community Development Agency of
the City of Columbus, Nebraska (Who Development, LLC Redevelopment
– Phase II), Series 20__

Ladies and Gentlemen:

The undersigned is the initial registered owner of the above Bond issued by the Community Development Agency of the City of Columbus, Nebraska (the "Agency"). The representations and statements made in this letter are made as an inducement to the Agency in connection with the issuance of the above-referenced bond (the "Bond"). The undersigned acknowledges and represents that it has been advised that the Bond is not registered under the Securities Act of 1933, as amended, and that the Agency is not presently required to register under Section 12 of the Securities and Exchange Act of 1934. The undersigned therefore recognizes that if and when the undersigned may wish to resell the Bond as held by it there may not be any available current business and financial information about the Agency or the project being financed by the Bond. Further the undersigned realizes that no trading market presently exists or is expected to exist for the Bond. The undersigned understands that it may need to bear the risks of an investment in the Bond for an indefinite period of time, since any sale prior to maturity of the Bond may not be possible or may be at a price below that which the undersigned is paying for the Bond.

It is understood that the undersigned has undertaken to verify the accuracy and completeness and truth of any statements made or omitted to be made concerning any of the material facts relating to the Bond and the project being financed and transactions relating

Exhibit "E"

thereto, including information regarding the operations and financial condition of Redeveloper for said project (the "Redeveloper") and said project. The undersigned has conducted its own investigation and has had discussions with officials of the Agency and Redeveloper.

In connection with the purchase of the Bond, the undersigned hereby acknowledges and represents that the undersigned is acquiring the Bond for its own account for investment and not with a view to the resale or distribution. The undersigned has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond, has financial resources sufficient to sustain the risks related to holding the Bond and is aware of the intended use of the proceeds and risks involved therein.

THE UNDERSIGNED UNDERSTANDS THAT THE BOND IS A LIMITED OBLIGATION OF THE AGENCY AND IS NOT SECURED BY ANY OBLIGATION OR PLEDGE OF ANY MONIES RECEIVED OR TO BE RECEIVED FROM TAXATION, OTHER THAN TAX INCREMENT REVENUES AS DESCRIBED IN THE RESOLUTION AUTHORIZING THE BOND. THE UNDERSIGNED UNDERSTANDS THAT THE BOND IS NOT AN OBLIGATION OF THE CITY OF COLUMBUS, EXCEPT AS TO ITS COMMUNITY DEVELOPMENT AGENCY OF WHICH IT IS A LIMITED OBLIGATION, THAT THE BOND IS NOT AN OBLIGATION OF THE STATE OF NEBRASKA OR ANY POLITICAL SUBDIVISION OF THE STATE OF NEBRASKA OR TAXING AUTHORITY THEREOF, OTHER THAN OF SUCH AGENCY, AND THAT NO RIGHT EXISTS TO HAVE TAXES LEVIED BY THE CITY OF COLUMBUS OR THE STATE OF NEBRASKA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON SAID BOND, OTHER THAN SAID TAX INCREMENT REVENUES.

The undersigned acknowledges that it has made its own investigation and inquiry concerning the due corporate authorization and execution of all documents executed and delivered by Who Development, LLC, a Nebraska limited liability company, as Redeveloper related to the Bond and has not relied upon the City or its counsel or special bond counsel concerning any such matters.

The undersigned acknowledges that the amount of the Bond has been established based upon estimated costs of development under the terms of an agreement between Redeveloper and the Agency. Such estimates have been established in order to assure the initial registered owner of the Bond with the fullest anticipated potential benefits related to tax increment revenues and the principal amount and interest thereon as set may not prove payable from such revenues. The undersigned acknowledges that the Agency has not undertaken or contracted in any way that

such redevelopment will be commenced or completed and that such undertaking is the sole responsibility of Redeveloper.

The undersigned acknowledges further that the principal amount and interest rate on the Bond have also been established with respect to taxable valuations which are expected to be related to estimated costs and that the final assessment and taxable valuations determined by the appropriate assessing officials may be materially different from such projected assessment and that such principal amount and interest have also been established based upon estimated taxing rates to apply in the future and that such taxing rates could also be materially different from such estimated rates.

The undersigned acknowledges that it has been advised that interest on the Bond is not exempt from Nebraska state or federal income taxes, and that the City and Agency have not provided any assurances with respect to the tax consequences to the undersigned with respect to the transaction described herein. The undersigned further acknowledges that any future transfer of the Bond may only be made to a subsequent transferee registered owner who is able to execute and does execute a letter similar in form and substance to this investment letter, a copy of which shall have been delivered to the Agency.

Very truly yours,

WHO DEVELOPMENT, LLC, a Nebraska limited liability company

By: _____

Name: _____

Title: _____