

**AGENDA**  
**VALLEY CITY COUNCIL**  
Tuesday, November 12, 2024  
City Hall  
203 North Spruce  
Valley, NE 68064  
7:00 PM

1. **Call to Order**
2. **Roll Call**
3. **Proof of Publication**
4. **Visitors/Correspondence**

Anyone desiring to speak on any item or issue not on the agenda or any item on the agenda that does not include a public hearing may do so; but shall be limited to three (3) minutes. Persons should identify themselves by name and address. Persons speaking should not expect the Council to engage in back-and-forth dialogue regarding their comments. Unless an agenda item includes a public hearing, no person may speak during the business portion of the meeting; provided, however, persons speaking during a public hearing are limited to between five (5) and twenty (20) minutes. The public is advised that a copy of the Open Meetings Act is located on the north wall of the Council Chamber, and one copy of all reproducible written material to be discussed at this meeting is available for examination or copying.

5. **Approval of Agenda**
6. **Consent Agenda**

All agenda items on the consent agenda will be acted on in a single motion. Consent agenda items are being forwarded to the Council Members. Any individual item may be removed by a council member for special discussion and consideration.

6.A. Approve Minutes of October 8, 2024 Community Development Agency Meeting

7. **Prominence Global (Catalina) recommendation for approval of Catalina Redevelopment Plan Resolution No. CDA 2024-07**
8. **Motion to recess as CDA and convene as Valley City Council**
9. **Prominence Global (Catalina) approval of Catalina CDA Bond Resolution CDA Resolution No. 2024-08**
10. **Adjourn and reconvene as Valley City Council**

The City Council reserves the right to enter into an executive session at any time during the meeting, in accordance with the Nebraska Open Meetings Act, even though the closed session may not be indicated on the agenda.

It is the intention of the City Council to take up the items on the agenda in sequential order. However, the City Council reserves the right to take up matters in a different order to accommodate the schedules of the City Council members, persons having items on the agenda, and the public.

CITY OF VALLEY  
NOTICE OF MEETING  
TUESDAY, NOVEMBER 12, 2024,  
7:00 P.M.  
VALLEY CITY HALL  
203 N. SPRUCE STREET, VALLEY, NE

Notice is hereby given that a meeting of the  
Community Development Agency of the City of  
Valley, Nebraska will be held on **Tuesday,**  
**November 12, 2024,** at **7:00 p.m.**, at Valley  
City Hall.

An agenda kept continuously current shall  
be available for public inspection at Valley City  
Hall (203 N. Spruce Street).

Christie Donnermeyer, City Clerk

10/31 ZNEZ



# The Daily Record

## Proof of Publication

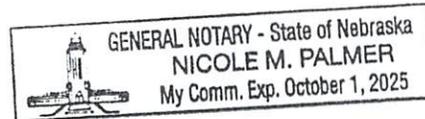
**JASON W. HUFF, Publisher**

UNITED STATES OF AMERICA,  
The State of Nebraska,  
District of Nebraska, } ss.  
County of Douglas,  
City of Omaha

JASON W. HUFF, being duly sworn, deposes and say that they are the PUBLISHER and/or MANAGING EDITOR of THE DAILY RECORD, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, and a general circulation in Sarpy, Lancaster, Cass and Dodge Counties, printed in Omaha, in said County of Douglas, Nebraska for more than fifty-two weeks last past; that the printed notice here-to attached was published in THE DAILY RECORD, of Omaha, for 1 consecutive weeks on:

10/31/24

That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.

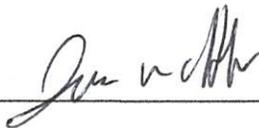


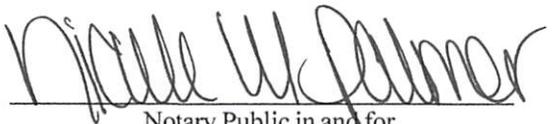
Publisher's Fee \$22.00

Additional Copies \$ \_\_\_\_\_

Filing Fee \$ \_\_\_\_\_

Total \$22.00

  
Subscribed in my presence and sworn to before  
me this OCTOBER 31 2024

  
Notary Public in and for  
Douglas County, State of Nebraska

Minutes  
COMMUNITY DEVELOPMENT AGENCY  
October 8, 2024

1. and 2. **Call to Order and Roll Call** Chairperson Cindy Grove called the meeting to order at 7:00 p.m. Present were chair Cindy Grove, agency members, John Batcher, Chris TenEyck and Bryon Ueckert, Linda Lewis, and Secretary Christie Donnermeyer. Also present: City Attorneys Jeff Farnham and Andrea Griffin, City Administrator Cameron Gales, City Building Inspector Rune van den Boogaart.

Chairperson Grove noted the location of the open meetings act, and stated one copy of all reproducible written material to be discussed at this meeting is available for examination or copying.

3. **Proof of Publication** The proof of publication was on the desk.

4. **Visitors/Correspondence** No one spoke.

5. **Approval of agenda** Agency Member Batcher moved to approve the agenda. Ueckert seconded. YES: Batcher, Lewis, TenEyck and Ueckert. NO: no one, motion carried.

6. **Consent Agenda** Agency Member Batcher moved to approve the consent agenda. TenEyck seconded. YES: Batcher, Lewis, TenEyck and Ueckert. NO: no one, motion carried. Items on the consent agenda were Community Development meeting minutes July 9, 2024.

7. **Resolution No. CDA 2024-06** Valley Landing Redevelopment Plan. City Attorney Griffin addressed the Agency and explained the Valley Landing Redevelopment Plan and the need for the motion to refer the plan to the Planning Commission. Agency member Batcher moved for approval of Resolution No. CDA 2024-06 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALLEY, NEBRASKA, SITTING AS THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY, DIRECTING THAT THE REDEVELOPMENT PLAN PREPARED BY PROMINENCE GLOBAL, LLC, A NEBRASKA LIMITED LIABILITY COMPANY (THE "REDEVELOPER") FOR A PORTION OF THE CITY PURSUANT TO THE NEBRASKA COMMUNITY DEVELOPMENT LAW BE REFERRED TO THE PLANNING COMMISSION FOR ITS REVIEW AND RECOMMENDATION AS TO CONFORMITY WITH THE GENERAL PLAN FOR DEVELOPMENT OF THE CITY AS A WHOLE; AND NOTIFYING THE CITY COUNCIL OF THE RECEIPT OF SUCH PLAN. Agency member TenEyck seconded the motion. Batcher, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried. A true, correct, and complete copy of said Resolution is on file at city hall. Chairperson Grove signed the Resolution, and the secretary attested her signature.

10. **Adjourn** Agency Member Lewis moved to adjourn as the Community Development Agency and reconvene as City Council. Batcher seconded. Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried.

  
\_\_\_\_\_  
Cindy Grove, Chairperson

  
\_\_\_\_\_  
Christie Donnermeyer, Secretary

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

**RESOLUTION NO. 2024-07**

**A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT  
PLAN OF THE CITY OF VALLEY, NEBRASKA; RECOMMENDING  
APPROVAL OF A REDEVELOPMENT PROJECT OF THE CITY OF VALLEY,  
NEBRASKA; APPROVING A COST BENEFIT ANALYSIS FOR SUCH  
PROJECT; AND APPROVAL OF RELATED ACTIONS**

**WHEREAS**, the Mayor and Council of the City of Valley, Nebraska (the “City”), upon the recommendation of the Planning Commission of the City of Valley, Nebraska (the “Planning Commission”), and in compliance with all public notice requirements imposed by the Community Development Law, Neb. Rev. Stat. §§18-2101 to 18-2157, as amended, as amended (the “Act”), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the “Redevelopment Area”) to be blighted and substandard and in need of redevelopment; and

**WHEREAS**, pursuant to and in furtherance of the Act, a Redevelopment Plan (the “Redevelopment Plan”), has been prepared and submitted to the Agency by Prominence Global, LLC, a Nebraska limited liability company (the “Redeveloper”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping Redevelopment Area legally described on **Exhibit A**, referred to herein as the Project Area (the “Project Area”); and

**WHEREAS**, pursuant to the Redevelopment Plan, the Agency would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Plan (the “Project”), in accordance with and as permitted by the Act; and

**WHEREAS**, the Agency has conducted a cost benefit analysis of the Project (the “Cost Benefit Analysis”) pursuant to Neb. Rev. Stat. § 18-2113, a copy of which is attached hereto as **Exhibit C**; and

**WHEREAS**, the Agency has made certain findings and pursuant thereto has determined that it is in the best interests of the Agency and the City to approve the Redevelopment Plan and approve the Redevelopment Project and to approve the transactions contemplated thereby.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA AS FOLLOWS:**

**Section 1.** The Agency has determined that the proposed land uses and building requirements in the Redevelopment Plan for the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and communitive facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

**Section 2.** The Agency has conducted a Cost Benefit Analysis for the Project, in the form attached hereto as Exhibit C, in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services, have been analyzed and have been found to be in the long term best interests of the community impacted by the Project. The Cost Benefit Analysis is hereby adopted by the Agency.

**Section 3.** In compliance with Neb. Rev. Stat. § 18-2114, the Agency finds and determines as follows: (a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Agency and the Agency shall receive no proceeds from disposal to the Redeveloper; (b) the estimated cost of project acquisition and the estimated cost of preparation for redevelopment including site work, onsite utilities and related costs are described in detail in Exhibit B attached hereto; (c) the method of acquisition of the real estate shall be by private contract by the Redeveloper and not by condemnation; (d) the method of financing the Redevelopment Project shall be by issuance of tax increment revenue bond issued in the amount of \$5,000,000.00, the proceeds of which shall be granted to the Redeveloper and from additional funds provided by the Redeveloper; and (f) no families or businesses will be displaced as a result of the project.

**Section 4.** The Agency hereby recommends to the City approval of the Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan.

**Section 5.** All prior resolutions of the Agency in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

**Section 6.** This resolution shall be in full force and effect from and after its passage and approval.

**PASSED AND APPROVED** this 12<sup>th</sup> day of November, 2024.

**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF VALLEY NEBRASKA**

ATTEST:

By: \_\_\_\_\_  
Cindy Grove, Chairman

By: \_\_\_\_\_  
Christie Donnermeyer, Secretary

## EXHIBIT A

### LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

A TRACT OF LAND BEING PART OF THE NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, ALL IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 32, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 2, LOVES VALLEY, A SUBDIVISION LOCATED IN SAID SECTION 32; THENCE N89°59'47"W (BASIS OF BEARING: DOUGLAS COUNTY LOW DISTORTION PROJECTION) ALONG THE SOUTH LINE OF SAID NW1/4 OF SECTION 32, SAID LINE ALSO BEING THE NORTH LINE OF SAID LOT 2, LOVES VALLEY, AND ALSO THE NORTH LINE OF LOT 1, SAID LOVES VALLEY, A DISTANCE OF 294.56 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°59'47"W ALONG SAID NORTHERLY LINE OF SAID LOT 1, LOVES VALLEY AND ALSO THE NORTHERLY LINE OF LOT 3, SAID LOVES VALLEY, A DISTANCE OF 1438.26 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275; THENCE N38°11'40"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275, A DISTANCE OF 1472.67 FEET TO THE WEST LINE OF SAID NW1/4 OF SECTION 32; THENCE N00°00'43"W ALONG SAID WEST LINE OF SAID NW1/4 OF SECTION 32, A DISTANCE OF 952.27 FEET; THENCE N89°59'06"E, A DISTANCE OF 324.83 FEET; THENCE N00°00'20"W, A DISTANCE OF 69.09 FEET; THENCE N89°59'17"E, A DISTANCE OF 226.66 FEET; THENCE S00°00'43"E, A DISTANCE OF 588.26 FEET; THENCE N89°59'11"E, A DISTANCE OF 860.01 FEET; THENCE S00°00'49"E, A DISTANCE OF 336.88 FEET; THENCE NORTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 31.74 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N75°53'56"E, A DISTANCE OF 31.56 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 144.83 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S68°50'13"E, A DISTANCE OF 130.02 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 52.93 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°28'15"E, A DISTANCE OF 52.13 FEET; THENCE S57°42'01"E, A DISTANCE OF 74.68 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 840.00 FEET, A DISTANCE OF 309.95 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S47°07'47"E, A DISTANCE OF 308.19 FEET; THENCE S36°33'32"E, A DISTANCE OF 222.08 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 560.00 FEET, A DISTANCE OF 75.47 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°25'11"E, A DISTANCE OF 75.41 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 150.00 FEET, A DISTANCE OF 124.04 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S67°58'12"E, A DISTANCE OF 120.53 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 93.50 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S62°13'32"E, A DISTANCE OF 89.44 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 165.00 FEET, A DISTANCE OF 132.49 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S55°47'42"E, A DISTANCE OF 128.96 FEET; THENCE S10°38'27"W, A DISTANCE OF 80.01 FEET; THENCE S00°09'31"W, A DISTANCE OF 451.74 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINS AN AREA OF 2,881,226 SQUARE FEET OR 66.144 ACRES, MORE OR LESS.

\* \* \* \* \*

**EXHIBIT B**

**FORM OF REDEVELOPMENT PLAN**

**Redevelopment Plan**  
**Northwest corner of the intersection of N. 252nd Street and Meigs Street,**  
**Valley, Nebraska Redevelopment Area 2024**

**Prominence Global, LLC (the “Redeveloper”) intends to acquire, redevelop, and improve the area, described in this Plan, pursuant to the Nebraska Community Development Law (Sections 18-2101 to 18-2144 and 18-2147 to 18-2153, R.R.S. Neb. 2012, as amended, the “Act”) by the development of commercial property as a redevelopment project generally located at Northwest corner of the intersection of N. 252nd Street and Meigs Street, Valley, Nebraska (the “Project”).**

**A. General Project Description**

THE ACQUISITION AND REDEVELOPMENT OF APPROXIMATELY 66.144 ACRES OF VACANT GROUND; AND SUBDIVISION OF SUCH LAND INTO ONE OR MORE LOTS FOR A COMMERCIAL MIXED-USE DEVELOPMENT CONSISTING OF THREE SEPARATE PHASES: PHASE I WILL ENCOMPASS 5 COMMERCIAL LOTS; PHASE II WILL ENCOMPASS 7 COMMERCIAL LOTS, & PHASE III WILL ENCOMPASS 8 COMMERCIAL LOTS; SITE PREPARATION AND INFILL WORK; STORM AND SANITARY SEWERS; PUBLIC RIGHTS-OF-WAY; CONSTRUCTION OF VARIOUS STRUCTURES SUITABLE FOR USE FOR RETAIL SERVICES, HOTEL, AND FLEX COMMERCIAL USES, STORAGE AND/OR COMMUNITY AREAS AND FEATURES; AND INSTALLATION OF PARKING FACILITIES.

Described on Exhibit “1” attached to this Plan is the legal description of the real estate (the “Project Area”) which the Redeveloper intends to acquire and redevelop, which plan details the three-phase development plan for the Project Area. The final development phases will be dependent upon market requirements, and phases could be combined dependent on market demand. The subdivision platting, building and street and utility configuration may be revised as the Project develops in phases. Once the market demands have been ascertained by the Redeveloper, streets and utility easements will be extended and additional phases will be commenced. In addition to market conditions, the final platting, street and parking configurations will depend upon subdivision and other local governmental approvals.

The Redevelopment of the Project Area is not economically feasible to implement without assistance from tax increment financing (TIF) because the current layout of the ground requires significant expenditures for acquisition, site preparation, and public improvements. Documentation that the project is not financially feasible without TIF as the project would result in a negative rate of return on investment unless TIF is provided. Further documentation is provided by the Redeveloper’s prospective lender indicating that the project is not financially feasible without TIF and it would not make loan funds available for the development. The Project would not occur in the Project Area without the use of tax-increment financing. The Redeveloper believes that the redevelopment of the Project Area will provide the City and its surrounding area with significant new commercial activity, expanding both the tax base and employment opportunities.

**B. Boundaries of Project Area and Existing Conditions and Uses**

Exhibit “1” shows the outer boundaries of the Project Area. The existing use of the property within the Project Area is agricultural in nature.

The Project Area has significant topographical challenges. This topography makes development difficult and adds a large expense for redevelopment of the Project Area. Substantial excavation and fill will be required to prepare the Project Area for redevelopment.

No water or sanitary or storm sewer facilities are located within the Project Area. No street improvements have been installed. In connection with the final planning for the Project Area, it may be necessary to provide for alterations in the platting. It will also be necessary to provide for appropriate easements for water and sewer service to serve the City connections.

**C. Land Use Planning Show Proposed Uses**

Exhibit “2” shows the ultimate use for the Project Area. Exhibit “2” shows the proposed configuration of the various commercial uses. The actual development of the Project Area on a proposed three phase schedule will ultimately depend on the ever-changing market conditions.

**D. Information Concerning Population Densities, Land Coverage and Building Intensities**

The Project Area currently has no residents. Under this Plan, all of the Project Area is intended at full development to provide various restaurant, retail, hotel, business, and flex business use opportunities. No families will be displaced in connection with redevelopment of the Project Area. Anticipated land coverage and building intensities are shown on Exhibit “2”. Building densities will not exceed such densities as are permitted under local regulations.

**E. Statement as to Proposed Changes in Zoning, Street Layout, Street Levels or Grades.**

The Project Area is currently zoned as Transitional Agricultural (TA). A change in such zoning to Highway Commercial (C-3) is required. Approval is subject to City ordinances. All construction will be subject to applicable building codes and ordinances. The street layout and street levels will depend upon the finalized construction development plans. Streets interior to the project are intended to be public streets and will be dedicated to the public as part of subdivision approval.

**F. Site Plan for the Project Area**

Exhibit “2” shows the site plan for the area. Exhibit “2” further shows the proposed development schedule and site coverage for each building. Timing of the development is subject to revision based on market demand. Site coverage is also subject to revision based on customer demand.

**G. Statement as to Kind and Number of Additional Public Facilities**

Water, sanitary and storm sewer main extensions throughout the Project Area will be provided in accordance with specifications and requirements of the City. The location and sizing of sewer lines will depend upon building configuration within the Project Area, which will in turn depend upon marketing requirements. The Redeveloper will be responsible for all on-site utility infrastructure installation. The Redeveloper will be responsible for obtaining appropriate gas and electric service.

#### **H. Implementation of Plan**

No project redevelopment contract or agreement between the Agency and the Redeveloper will be entered into until the Redeveloper has provided evidence of a financing commitment from a recognized financial institution acceptable to the Agency for financing of the Redeveloper's costs, including an undertaking to purchase any tax increment revenue bonds proposed to be issued by the Agency in accordance with the terms of this Plan.

#### **I. Description of Redevelopment Project**

The Redeveloper intends to develop a mixed-use development consisting of retail, restaurant, office, hotel and general flex business uses in three or more separate phases. Currently it is anticipated that Phase I will encompass initial site development and grading, public infrastructure installation, and the development of 5 commercial lots. Phase II will encompass additional site development, public infrastructure installation, and the development of 7 additional commercial lots. Phase III will encompass additional site development, public infrastructure installation, and the development of 8 additional commercial lots.

The Redeveloper expects a valuation on Phase I upon completion of \$19,422,500.00. Phase I construction will take up to 24 months, and will commence in the Spring of 2026. The Redeveloper expects a valuation on Phase II upon completion of \$20,121,250.00. Phase II construction will take up to 24 months, and will commence in the Spring of 2028. The Redeveloper expects a valuation on Phase III upon completion of \$22,314,500.00. Phase III construction will take up to 24 months, and will commence in the Spring of 2030.

#### **J. Plan of Finance and Sources and Uses of Funds**

The overall estimated costs for the entire Project (all phases) are estimated to be \$69,965,415.00 (\$61,858,250 in construction costs, and \$8,107,165.00 in public infrastructure costs). The total valuation of the Project upon completion is estimated to be \$61,858,250.00. The current base value for the entire Project Area is \$0.00, but Redeveloper estimates that the current base value will be \$1,096,560.00, resulting in an overall increase of valuation of \$60,761,690.00. The Redeveloper has allocated the base value for each Phase as follows: Phase I base value equals \$365,520.00, Phase II base value equals \$365,520.00, and Phase III base value equals \$365,520.00.

The Redeveloper seeks assistance from the Community Development Agency of the City of Valley (the "Agency") to overcome the site development, infrastructure, construction, and certain other tax increment eligible expenses, to include a portion of the following:

Sanitary Sewer (Interior):	\$816,310.00
Sanitary Sewer (Existing life Station Contribution):	\$72,520.00
Sewer (Capital Facilities Fees):	\$109,656.00
Paving (Interior Commercial):	\$2,819,280.00
Water (Interior):	\$954,360.00
Water (Exterior):	\$544,500.00
Water (Capital Facility Fees):	\$91,380.00
Underground Electrical:	\$247,335.00
Storm Sewer:	\$602,810.00
Administrative Fee:	\$42,384.00
Grading:	\$651,630.00

**TOTAL:                   \$8,107,165.00**

The grant to be provided for from the issuance of community development revenue bonds to be issued by the Agency for each phase of the Project is a grant estimated as follows: Phase I \$2,085,160.00; Phase II \$2,168,954.00, & Phase III \$2,389,409.00, provided however that in no event shall the tax increment development revenue bonds to be issued by the Agency for the Project as a whole, including for Phases I, II and III, exceed \$6,000,000.

The incremental ad valorem tax revenues for each phase of the Project (the increase in real property taxes based upon the resulting increase in taxable valuation) for a period of up to fifteen years after a designated effective date for each phase as determined by a written redevelopment contract amendment as to each phase or subphase provided by the Redeveloper with written notice to the Agency to notify the County Assessor of Douglas County to initiate a division of taxes pursuant to Section 18-2147 of the Act to pay debt service on the Indebtedness. The Redeveloper is to have full responsibility for the (i) the purchasing of the Indebtedness from the Agency, or (ii) arranging for the purchase of the Indebtedness from the Agency. Any issuance of the Indebtedness is to be upon the basis of a private placement with the purchaser signing and delivering an investment letter satisfactory in form to the Agency.

**K. Description of Project Area**

**TAX INCREMENT REVENUES TO PAY THE INDEBTEDNESS IS TO COME FROM THE FOLLOWING REAL PROPERTY (as such property may be replatted):**

**A TRACT OF LAND BEING PART OF THE NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, ALL IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCING AT THE CENTER OF SAID SECTION 32, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 2, LOVES VALLEY, A SUBDIVISION LOCATED IN SAID SECTION 32; THENCE N89°59'47"W (BASIS OF BEARING: DOUGLAS COUNTY LOW DISTORTION**

PROJECTION) ALONG THE SOUTH LINE OF SAID NW1/4 OF SECTION 32, SAID LINE ALSO BEING THE NORTH LINE OF SAID LOT 2, LOVES VALLEY, AND ALSO THE NORTH LINE OF LOT 1, SAID LOVES VALLEY, A DISTANCE OF 294.56 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°59'47"W ALONG SAID NORTHERLY LINE OF SAID LOT 1, LOVES VALLEY AND ALSO THE NORTHERLY LINE OF LOT 3, SAID LOVES VALLEY, A DISTANCE OF 1438.26 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275; THENCE N38°11'40"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275, A DISTANCE OF 1472.67 FEET TO THE WEST LINE OF SAID NW1/4 OF SECTION 32; THENCE N00°00'43"W ALONG SAID WEST LINE OF SAID NW1/4 OF SECTION 32, A DISTANCE OF 952.27 FEET; THENCE N89°59'06"E, A DISTANCE OF 324.83 FEET; THENCE N00°00'20"W, A DISTANCE OF 69.09 FEET; THENCE N89°59'17"E, A DISTANCE OF 226.66 FEET; THENCE S00°00'43"E, A DISTANCE OF 588.26 FEET; THENCE N89°59'11"E, A DISTANCE OF 860.01 FEET; THENCE S00°00'49"E, A DISTANCE OF 336.88 FEET; THENCE NORTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 31.74 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N75°53'56"E, A DISTANCE OF 31.56 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 144.83 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S68°50'13"E, A DISTANCE OF 130.02 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 52.93 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°28'15"E, A DISTANCE OF 52.13 FEET; THENCE S57°42'01"E, A DISTANCE OF 74.68 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 840.00 FEET, A DISTANCE OF 309.95 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S47°07'47"E, A DISTANCE OF 308.19 FEET; THENCE S36°33'32"E, A DISTANCE OF 222.08 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 560.00 FEET, A DISTANCE OF 75.47 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°25'11"E, A DISTANCE OF 75.41 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 150.00 FEET, A DISTANCE OF 124.04 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S67°58'12"E, A DISTANCE OF 120.53 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 93.50 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S62°13'32"E, A DISTANCE OF 89.44 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 165.00 FEET, A DISTANCE OF 132.49 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S55°47'42"E, A DISTANCE OF 128.96 FEET; THENCE S10°38'27"W, A DISTANCE OF 80.01 FEET; THENCE S00°09'31"W, A DISTANCE OF 451.74 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS AN AREA OF 2,881,226 SQUARE FEET OR 66.144 ACRES, MORE OR LESS, Douglas

County, Nebraska. Exhibit “2” shows the boundaries of the area constituting the Project Area. Improvements related to the Project Area may be constructed and installed both inside and outside of the Project Area in order to serve the Project Area.

The tax increment revenues are to be allocated under the terms of Section 18-2147(1)(b) of the Act for those tax years for which the payments become delinquent in the 15-year period commencing on the effective date established in the Redevelopment Contract, and, if collected on or before the end of such fifteen-year period, may also be allocated to the Agency and applied to payment of principal and interest on the Indebtedness. The effective date for such allocations shall be set forth in a project Redevelopment Contract or Redevelopment Contract Amendment and/or bond resolution and shall be noticed to the County Assessor of Douglas County in accordance with the terms of Section 18-2147(b)(3) of the Act.

The real property ad valorem taxes on the current taxable valuation for the year prior to redevelopment in accordance with this Plan and the Act will continue to be paid to the effective date established in the Redevelopment Contract applicable taxing bodies in accordance with the terms of Section 18-2147(1)(a) of the Act.

#### **L. Statutory Pledge of Taxes**

Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the Project Area shall be divided, for the period not to exceed 15 years after the effective date of the provision. ***Such effective date under this Plan shall be set forth in the Redevelopment Contract or Redevelopment Contract Amendment (anticipated to be January 1, 2026 for Phase I, January 1, 2028 for Phase II, and January 1, 2030 for Phase III). Such effective date may be confirmed and restated in the resolution authorizing the Indebtedness and/or in the Project Redevelopment Contract or Redevelopment Contract Amendment to be entered into between the Agency and the Redeveloper.***

References to “authority” in such Section 18-2147 of the Act, include the Agency in accordance with Section 18-2101.01 of the Act. Pursuant to Section 18-2147(b) of the Act, the ad valorem tax so divided is to be pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed or otherwise, by the Agency to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

***The Indebtedness shall be payable solely from the tax increment revenues available under Section 18-2147 and shall not otherwise constitute indebtedness of the Agency or the City. Neither the City nor the Agency shall be liable for any portion of the indebtedness.***

#### **M. Redevelopment Plan Complies with the Act:**

The Community Development Law requires that a redevelopment plan and project consider and comply with a number of requirements. This Plan meets the statutory qualifications as set forth below.

**1. The project must be in an area declared blighted and substandard. [Section 18-2109]**

The Project Area has been declared blighted and substandard by action of the Mayor and Council of the City prior to the adoption and approval of this Plan. Public hearing was October 8, 2024. Resolution No. 2024-57, adopted by City Council on October 8, 2024.

**2. Conformance to the general plan for the municipality as a whole. [Section 18-2103(13)(a) and Section 18-2110]**

The City of Valley has adopted the Valley Comprehensive Plan 2018 adopted on March 13, 2018 by Ordinance No. 708, as amended from time to time (the “Comprehensive Plan”). This Plan is in conformance with the Comprehensive Plan.

**3. The Redevelopment Plan must be sufficiently complete to address the following items: [Section 18-2103(13)(b) and Section 18-2111]**

- a. Land Acquisition:** The Project Area will be acquired by the Redeveloper, by private purchase. The Agency will not acquire any portion of the Project Area.
- b. Demolition and Removal of Structures:** The project to be implemented under this Plan does not include rehabilitation of any existing structures. No building will be required to be removed or demolished. However, substantial dirt removal and relocation, including infill placement will be required to make the site useful for the planned development. Elevations and street and sewer plans will be provided to the City Planning Department for approval prior to commencement of construction.
- c. Future Land Use Plan:** See the attached map (Exhibit “2”) for the proposed development land use. See the attached map (Exhibit “2”) for the proposed development land use. The attached maps also show an accurate site plan of the area after redevelopment, showing the proposed uses projected for the Redevelopment Project, all depending upon market conditions. Such building layouts may vary depending on final design implementation.
- d. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.** The area is zoned TA; provided, however, the Redeveloper will request a rezoning of the Project to Highway Commercial (C-3). The proposed street layouts, depending upon marketing terms, are shown on Exhibit “2”. Streets within the project boundaries will be dedicated public streets. No changes are anticipated in building codes or ordinances. Re-platting is contemplated.
- e. Site Coverage and Intensity of Use.** The Project as fully developed with encompass 20 commercial lots for various restaurant, retail, hotel, business, and flex business use opportunities. The actual proposed development of the Project Area on the proposed three phases will depend on development of market conditions. Site coverage after development is shown on Exhibit “2”.

- f. **Additional Public Facilities or Utilities.** Water, storm and sanitary sewer connections to the city mains will be required.
4. **The Act requires that a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation.** There are no residents or operating businesses currently located in the Project Area and no relocation requirements apply or are contemplated.
5. **Conflicts of interest by an Agency member must be disclosed.** No member of the governing body of the Agency nor any employee of the City or the Agency holds any interest in any property located in the Project Area.
6. **The Act requires that the Agency consider:**
- a. **Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.** The Redeveloper will acquire the property located in the Project Area (other than portions thereof currently or subsequently dedicated for public streets) using its own resources. There will be no acquiring of property by the Agency and therefore Section 18-2119 of the Act requiring publication of notice for contract proposals does not apply. The Agency may enter into a project redevelopment contract with the Redeveloper having such undertakings as the Agency determines appropriate. Because all of the real property within the Project Area (other than portions thereof currently or subsequently dedicated for public streets) will be privately owned the requirements of Section 18-2118 of the Act relating to transfers of property by the Agency do not apply. The Redeveloper intends to develop the Project Area with a resulting investment up to \$69,965,415.00 of funds from grant proceeds as provided for in this Plan and from private resources (including bank or other financing). A grant or grants to the Redeveloper to provide for contributions by the Redeveloper in aid of construction are expected to be needed and applied in order to complete the Redevelopment Project.
- b. **Statement of proposed method of financing the redevelopment project.** This Plan contemplates that the Agency may issue its Indebtedness (development revenue bond or bonds) in an amount sufficient to provide a grant from the Agency, not to exceed \$6,000,000.00 (after payment of the Agency's incurred costs) to the Redeveloper to bear interest at a rate of 7%. The Indebtedness shall be held by the Redeveloper or privately placed to obtain the proceeds needed to make the grant. The Redeveloper will purchase or cause the Indebtedness to be purchased. Application of the proceeds of the Indebtedness will be supervised by or on behalf of the Agency. The Indebtedness shall be repaid from the tax increment revenues generated from the Project Area during the period described in Paragraph J above.
- c. **Statement of feasible method of relocating displaced families.** No families will be displaced as a result of this plan and therefore no statement of feasible relocation is required.

7. **Statutory considerations prior to recommending a redevelopment plan.** Section 18-2113 of the Act requires that the governing body of an Agency observe certain considerations prior to recommending a Plan: In connection with the adoption of this Plan and prior to recommending it to the Mayor and Council, the governing body of the Agency shall consider whether the proposed land uses and building requirements in the redevelopment project area (as to this Plan, the Project Area) are designed with the general purpose of accomplishing, in conformance with the general plan (the City's Comprehensive Plan), a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight. The Agency shall undertake to make such considerations and findings prior to its recommending of this Plan by a resolution separate from this Plan.
  
8. **Cost Benefit Analysis.** This Plan when presented for recommendation and approval shall be accompanied by a cost benefit analysis. Such analysis pursuant to Section 18-2113 of the Act is as follows:
  - a. Tax shifts resulting from the approval of the use of funds pursuant to section 18-2147: This Project will be developed on real estate that is undeveloped. No tax shift as a result of the usage of TIF is therefore contemplated. However, the incremental tax revenues generated by the Project to pay the indebtedness is equal to the payment of principal and interest on the Indebtedness. That amount is shown on Exhibit "3" (the "Proforma"). However, current projects estimate local city sales tax increase of \$500,000 annually on full development to cover any increased City costs.
  
  - b. Public infrastructure and public service needs: The plan requires the Redeveloper to pay for and install all infrastructure.
  
  - c. Impacts on employers and employees within the project area: None exist. Therefore no impact is expected.
  
  - d. Impacts on employers and employees in the city, but not in the project area: The construction of the facility will increase temporarily employment through the construction process. The additional housing resulting from the to-be-formed Sanitary and Improvement District located immediately adjacent to the Project Area, may have the effect of providing an additional employee pool for employers.

e. Other impacts: No significant negative additional impacts are anticipated. However the project will invite population growth with its attendant spending and investment in the community.

f. The project proposed by this plan does not result in any residential development. Possible increase student load for the school system could result from development of an adjoining development, specifically from the to-be-formed Sanitary and Improvement District located immediately adjacent to the Project Area. However, implementation of the full project will take a number of years. Development of this portion of the Project will not result in an influx of students. Any increase will be spread over the entire class range provided by the Valley School District.

9. **Time Frame for Development.** Phase I construction will take up to 24 months, and will commence in the Spring of 2026. Phase II construction will take up to 24 months, and will commence in the Spring of 2028. Phase III construction will take up to 24 months, and will commence in the Spring of 2030.

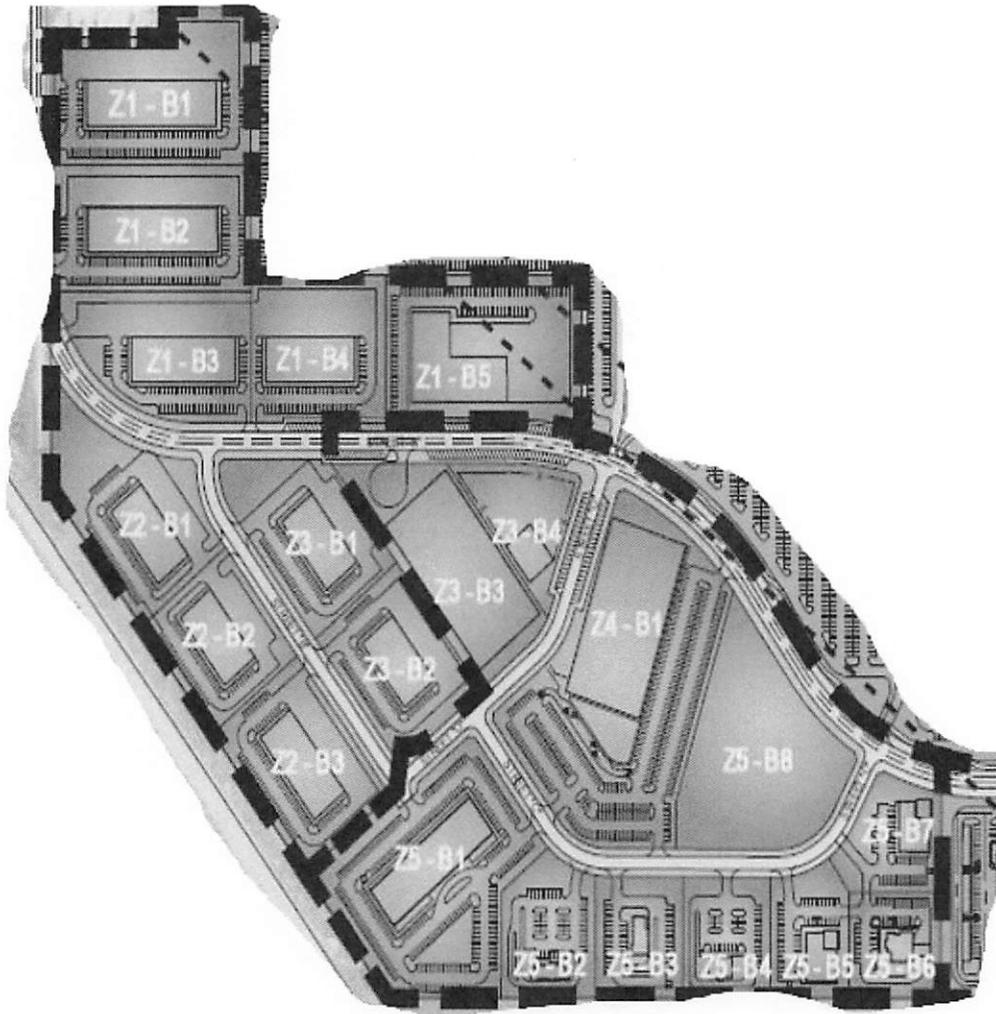
### Exhibit 1

A TRACT OF LAND BEING PART OF THE NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, ALL IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 32, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 2, LOVES VALLEY, A SUBDIVISION LOCATED IN SAID SECTION 32; THENCE N89°59'47"W (BASIS OF BEARING: DOUGLAS COUNTY LOW DISTORTION PROJECTION) ALONG THE SOUTH LINE OF SAID NW1/4 OF SECTION 32, SAID LINE ALSO BEING THE NORTH LINE OF SAID LOT 2, LOVES VALLEY, AND ALSO THE NORTH LINE OF LOT 1, SAID LOVES VALLEY, A DISTANCE OF 294.56 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°59'47"W ALONG SAID NORTHERLY LINE OF SAID LOT 1, LOVES VALLEY AND ALSO THE NORTHERLY LINE OF LOT 3, SAID LOVES VALLEY, A DISTANCE OF 1438.26 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275; THENCE N38°11'40"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275, A DISTANCE OF 1472.67 FEET TO THE WEST LINE OF SAID NW1/4 OF SECTION 32; THENCE N00°00'43"W ALONG SAID WEST LINE OF SAID NW1/4 OF SECTION 32, A DISTANCE OF 952.27 FEET; THENCE N89°59'06"E, A DISTANCE OF 324.83 FEET; THENCE N00°00'20"W, A DISTANCE OF 69.09 FEET; THENCE N89°59'17"E, A DISTANCE OF 226.66 FEET; THENCE S00°00'43"E, A DISTANCE OF 588.26 FEET; THENCE N89°59'11"E, A DISTANCE OF 860.01 FEET; THENCE S00°00'49"E, A DISTANCE OF 336.88 FEET; THENCE NORTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 31.74 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N75°53'56"E, A DISTANCE OF 31.56 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 144.83 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S68°50'13"E, A DISTANCE OF 130.02 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 52.93 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°28'15"E, A DISTANCE OF 52.13 FEET; THENCE S57°42'01"E, A DISTANCE OF 74.68 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 840.00 FEET, A DISTANCE OF 309.95 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S47°07'47"E, A DISTANCE OF 308.19 FEET; THENCE S36°33'32"E, A DISTANCE OF 222.08 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 560.00 FEET, A DISTANCE OF 75.47 FEET,

SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°25'11"E, A DISTANCE OF 75.41 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 150.00 FEET, A DISTANCE OF 124.04 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S67°58'12"E, A DISTANCE OF 120.53 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 93.50 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S62°13'32"E, A DISTANCE OF 89.44 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 165.00 FEET, A DISTANCE OF 132.49 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S55°47'42"E, A DISTANCE OF 128.96 FEET; THENCE S10°38'27"W, A DISTANCE OF 80.01 FEET; THENCE S00°09'31"W, A DISTANCE OF 451.74 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS AN AREA OF 2,881,226 SQUARE FEET OR 66.144 ACRES, MORE OR LESS, Douglas County, Nebraska.

**Exhibit 2  
Proposed Site Layout**



**Exhibit 2 (Continued)  
Phasing**

	<u>Zone</u>	<u>Bldg</u>
Timing		
2028-2029	1	1
	1	2
	1	3
	1	4
	4	1
2028-2031	2	1
	2	2
	2	3
	3	1
	3	2
	3	3
2030-2033	3	4
	1	5
	5	1
	5	2
	5	3
	5	4
	5	5
	5	6
	5	7
5	8	



Exhibit 3  
(Page 2)

Applicant	Project	PRO FORMA											
DATE	Total Taxable Valuation	Lea Pre-Development Base	TF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TF Loan	Debt Service Payments			Loan Balance	Capitalized Interest	Interest at 7.50%
								Principal	Interest at 7.50%	Total			
0	\$ -	\$ -	\$ -	1.42812	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$1,930,000	73123	73123
1	\$ 3,030,313	\$ 4,464,793	\$ 4,464,793	1.42812	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$2,088,932	75187	75187
1.3	\$ 3,030,313	\$ 4,464,793	\$ 4,464,793	1.42812	\$ 23,209	\$ 333	\$ 32,976	\$ 0	\$ 32,976	\$ 32,976	\$2,144,728	43736	78712
2	\$ 10,040,613	\$ 9,493,103	\$ 9,493,103	1.42812	\$ 69,229	\$ 892	\$ 68,337	\$ 0	\$ 68,337	\$ 68,337	\$2,126,618	11890	80417
2.3	\$ 10,040,613	\$ 9,493,103	\$ 9,493,103	1.42812	\$ 69,229	\$ 892	\$ 68,337	\$ 0	\$ 68,337	\$ 68,337	\$2,148,954	12316	80873
3	\$ 13,090,918	\$ 14,723,418	\$ 14,723,418	1.42812	\$ 103,148	\$ 1,091	\$ 104,097	\$ 22,761	\$ 81,336	\$ 104,097	\$2,146,193	0	81336
3.3	\$ 13,090,918	\$ 14,723,418	\$ 14,723,418	1.42812	\$ 103,148	\$ 1,091	\$ 104,097	\$ 22,761	\$ 81,336	\$ 104,097	\$2,122,578	0	80482
4	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 60,060	\$ 79,597	\$ 139,657	\$2,062,318	0	79397
4.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 60,060	\$ 79,597	\$ 139,657	\$2,000,203	0	77866
5	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 64,649	\$ 73,008	\$ 139,657	\$1,933,336	0	75003
5.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 67,074	\$ 72,583	\$ 139,657	\$1,868,481	0	72383
6	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 69,389	\$ 70,068	\$ 139,657	\$1,798,833	0	70068
6.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 71,199	\$ 67,438	\$ 139,657	\$1,726,694	0	67438
7	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 74,006	\$ 64,791	\$ 139,657	\$1,651,788	0	64791
7.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 77,713	\$ 61,942	\$ 139,657	\$1,574,073	0	61942
8	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 80,819	\$ 59,028	\$ 139,657	\$1,493,444	0	59028
8.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 83,833	\$ 56,004	\$ 139,657	\$1,409,791	0	56004
9	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 86,790	\$ 52,867	\$ 139,657	\$1,323,001	0	52867
9.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 90,044	\$ 49,613	\$ 139,657	\$1,232,937	0	49613
10	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 93,421	\$ 46,236	\$ 139,657	\$1,139,336	0	46236
10.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 96,934	\$ 42,733	\$ 139,657	\$1,042,612	0	42733
11	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 100,599	\$ 39,098	\$ 139,657	\$ 942,031	0	39098
11.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 104,310	\$ 35,317	\$ 139,657	\$ 837,723	0	35317
12	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 108,242	\$ 31,419	\$ 139,657	\$ 729,481	0	31419
12.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 112,301	\$ 27,356	\$ 139,657	\$ 617,180	0	27356
13	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 116,513	\$ 23,144	\$ 139,657	\$ 500,667	0	23144
13.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 120,882	\$ 18,773	\$ 139,657	\$ 379,763	0	18773
14	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 125,413	\$ 14,242	\$ 139,657	\$ 254,370	0	14242
14.3	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 130,118	\$ 9,339	\$ 139,657	\$ 124,132	0	9339
15	\$ 20,121,230	\$ 19,733,730	\$ 19,733,730	1.42812	\$ 141,068	\$ 1,411	\$ 139,657	\$ 134,998	\$ 4,639	\$ 139,657	\$ 0	0	4639
					\$3,626,627	\$16,272	\$3,390,333	\$2,179,700	\$1,410,633	\$3,390,333		\$218,934	

NOTE: This information is provided to assist in analyzing the specific request to the TF committee. This information is subject to change based on the actual tax assessments. This schedule assumes a \$19,733,730 increase in real estate value and a 3.8% debt coverage ratio. The actual TF amount available to fund site specific project cost will change based on the cost of public improvements.

Original Loan Amount	\$1,930,000
Capitalized Interest	\$218,934
Loan Balance Remaining	\$0
Estimated Annual Incremental Tax Payment	\$ 279,314

ASSUMPTIONS:

1. Pre-Development Base	343,320
2. Loan Amount	\$1,930,000
3. Interest Rate	7.50%
4. F Est. Total Project Cost	\$3,715,321 *
5. F Est. Final Valuation	\$ 20,121,230
6. Incremental Base Value	\$365,820

\* Acquisition, hard costs, A&E, and environ. & graphics

Other (F/D):

TF Loan Request	\$2,168,934 **
TF Percentage of	
- Est. Final Valuation	10.78%
- Est. Total Project Cost	58.37% *
Leverage Factor	1.71 *



**Exhibit C**  
**COST BENEFIT ANALYSIS**

## **STATUTORY COST BENEFIT ANALYSIS CATALINA REDEVELOPMENT PROJECT**

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.*, the Community Development Agency (the “Agency”) of the City of Valley has analyzed the costs and benefits of the proposed Catalina Redevelopment Project, including:

**Project Tax Increment Debt.** Up to \$6,000,000 at 7% interest in funds from tax increment financing provided by the City of Valley through the Agency, will be required to acquire the project, prepare the site for redevelopment, install public infrastructure and right of way improvements and complete the project. The Agency will issue its Tax Increment Debt which will be repaid from the increase in real property taxes generated by the project. The proceeds of the Tax Increment Debt will be provided to Prominence Global, LLC, a Nebraska limited liability company. This investment by the Agency will result in the development of approximately 66.144 acres containing 21 lots for commercial development. Although it is difficult to determine the final assessed valuation of the Catalina project, it is possible to project an increase in assessed valuation for the City of Valley of approximately \$60,761,690.00 when the Project is fully developed. This would result in a private investment of \$6.40 for every dollar of Tax Increment Debt. The Tax Increment Debt will not burden the taxpayers of the City of Valley. The repayment of that debt will come from the increase in real property taxes generated by the development.

**Tax Shifts.** The property to be redeveloped had a total real property tax bill and valuation of \$0.00 for the 2023 tax year, but Redeveloper estimates that the current valuation is \$1,096,560.00. This is indicative of the current low value for assessment purposes of the development project area. It is anticipated that the assessed value will increase by \$60,761,690.00 as a result of the lots being developed at full build out. This construction could result in a tax increase of over \$220,307.31 annually to be distributed to the City of Valley and approximately \$853,264.26 among all other taxing entities (approximately 46.52% to the DC West School District and 8.39% to the Valley Suburban Fire District) after Tax Increment Debt retirement. The increased real property tax revenue (the “Tax Increment”) will be used to retire the Tax Increment Debt. After the period for the payment of the Tax Increment Debt expires, the valuation and the tax generated will be for the entire benefit of all the taxing entities.

In order to determine if the project results in tax shifts, the City and Agency have analyzed what cost if any will be imposed on current taxpayers of the City of Valley as a result of the project. The analysis which follows indicates that no tax burden will be shifted to other taxpayers to support the development project.

**Impact on City Services:** The Agency has analyzed whether any taxing entity would have to raise its tax levy as a direct result of the Catalina Development Project. The Agency has inquired of the Valley Fire, Public Works and Police departments to determine if the Catalina Development would require additional employees or equipment for the departments or a raise in tax levy to provide municipal services to the Development Project. Attached hereto as Exhibits A through C, inclusive are letters from those municipal departments indicating that the Catalina Development Plan and Project will not result in an increase in taxes and therefore will not result in a tax shift.

**Impact on the School:** A review has been made of the impact on the school district by the proposed Catalina Development Plan and Project, including the to-be-formed Sanitary Improvement District located immediately adjacent to the Development Project. The current US Census persons/household within the City of Valley is 2.28 persons/household. Assuming a traditional household, this would generate .28 students per household, resulting in an estimated total of 113 students (K-12) who may reside in the to-be-formed Sanitary Improvement District located immediately adjacent to the Development Project. This increase could occur over a significant period, so the impact would not be immediate. The developers of the Project estimate it could take as much as seven years to fully develop all the single and multi-family lots.

The Superintendent of the Douglas County West School District has been consulted. She has indicated that the district has the resources to absorb the student load as a result of the Project without adding teachers or facilities. Attached hereto as Exhibit D is a letter from the Superintendent of the Douglas County West School District supporting this conclusion.

**Public Infrastructure and Community Public Service Needs.** The City of Valley has been proactive in developing sewer and water needs for the westward expansion of the City. Water and sanitary sewer lines are adjacent to the Project. The Catalina Development Project will not require any additions to the city water pumping or sewage treatment facilities. Public streets and onsite water, sewer and electrical extensions and right of way improvements will be paid by the tax increment financing bonds or privately by the Developer.

**Employment Within the Project Area.** Temporary employment within the Project Area is expected to increase due to site preparation, infrastructure installation and construction of improvements. However, the construction of the Project may take a number of years. The development will provide job opportunities for a considerable period as the development is built.

Although difficult to determine an accurate number, additional development will create an additional demand for retail and professional services. This development will also create additional job opportunities in the community on an ongoing basis.

**Employment in the City Outside the Project Area.** The latest available labor statistics show that the Douglas County labor pool is in excess of 309,353 with an estimated 3.0% unemployment rate. Sustained commercial construction in the Catalina Development Project will have a minor impact on the area labor pool during the construction period.

#### **Other Impacts.**

**Increased valuation:** This Project will significantly increase the assessed valuation of the school district and the City of Valley after the applicable period of the tax increment financing is completed. It is not unreasonable to assume an increase in assessed value of \$60,761,690. Current valuation for the City of Valley is \$733,668,390 (FY 2024-2025 Budget Document).

**Sales Tax:** The Project will significantly increase the local sales tax payable to the City of Valley. The Developer has estimated the Project, at full buildout upon completion of Phases I, II, and III, could generate \$565,966.00 in local sales tax annually.

**Facilities charges:** The city has imposed a fee for each lot to hook up to sewer and water. These fees are designated as facilities charges. For sewer the charge is \$3,600 per acre for the commercial lots, and water is \$3,000 per acre for the commercial lots. These fees are estimated as follows:

Sewer Facilities fees: \$188,719.00

Water Facilities fees: \$163,266.00

**Other fees:** Building permit fees are estimated by the City to be \$348,760.80 for the commercial lots in the Redevelopment Project.



# Valley Suburban Fire & Rescue

## Protection District No. 5

210 West Church St.  
Phone: (402)359-5552

P.O. Box 554  
Fax:(402) 374-9153

Valley, Nebraska 68064-5059  
ValleyFireRescue@gmail.com

11/4/2024

Valley Community Development Agency  
Valley City Hall  
203 N. Spruce St.  
Valley, NE 68064

RE: Catalina Commercial Redevelopment Plan.

To whom it may concern,

I am the Fire Chief for the Valley Fire Department and have reviewed the proposed Catalina Redevelopment plan located within our fire district. Based on the presented information I believe the Valley Protection District No. 5 has adequate resources, equipment, and volunteer firefighters to provide fire and EMS services to the projected Catalina project. The Valley Fire Protection District No. 5 will not need to acquire additional firefighters nor equipment in order to provide these services and therefore there should be no increased tax burden as a result of the Catalina project.

A handwritten signature in black ink that reads "Terry A. Luthy II".

Terry A. Luthy II  
Fire Chief  
Valley Fire Department

EXHIBIT "A"



October 3, 2024

Community Development Agency  
Valley City Council  
Valley City Hall  
203 North Spruce Street Valley,  
NE 68064

RE: Project Review

To Whom it May Concern:

I am the Superintendent of the Valley Public Works Department. I have reviewed the proposed Redevelopment Project consisting for Catalina Subdivision located at the Northwest corner of the intersection of N. 252<sup>nd</sup> Street and Meigs Street, part of the NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, all in Section 32, Township 16 north, Range 10 East of the 6<sup>th</sup> P.M., Douglas County, Nebraska and which shall be known as the "Catalina Project" (the "Project"). The Valley Public Works Department has adequate resources, equipment, and employees to provide any required services related to the Project. The Valley Public Works Department will not need to hire additional employees nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

Superintendent Doug Eggen  
Valley Public Works Department



# VALLEY POLICE DEPARTMENT



Chief Bobby Martinez

203 North Spruce Street, P.O. Box 682

Valley, Nebraska 68064

402-359-2251, Ext. 308

Fax: 402-359-2610

Community Development Agency  
Valley City Council  
Valley City Hall  
203 North Spruce Street  
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Chief of Police of the Valley City Police Department. I have reviewed the proposed Redevelopment Project consisting for the Catalina Subdivision located at the Northwest corner of the intersection of N. 252<sup>nd</sup> Street and Meigs Street, part of the NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, all in Section 32, Township 16 north, Range 10 East of the 6<sup>th</sup> P.M., Douglas County, Nebraska and which shall be known as the "Catalina Project" (the "Project"). The Valley City Police Department has adequate resources, equipment, and police officers to provide police and other necessary emergency services to the Project. The Valley City Police Department will not need to hire additional officers nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bobby Martinez", written over a horizontal line.

Chief Bobby Martinez  
Valley City Police Department



# DC WEST Community Schools

Engage, Prepare, and Empower

November 6, 2024

Community Development Agency  
Valley City Hall  
203 North Spruce Street  
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Superintendent of the Douglas County School District #15, a/k/a DC West Community School District. I have reviewed the proposed Redevelopment Project consisting of the Catalina Subdivision located in part of the Northwest corner of the intersection of N. 252nd Street and Meigs Street, Valley, Douglas County, Nebraska and which shall be known as the "Catalina" (the "Project"). The DC West Community School District has been made aware of the possible 113 students anticipated with the residential community over the up to seven years it may take to fully develop the project. Our enrollment K-12 for the 2024-2025 school year is 987 students. Our ideal capacity for our K-12 schools is approximately 1118 students.

Sincerely,

Dr. Melissa Polonic, Superintendent  
DC West Community Schools

Exhibit "D"

<b><u>TOTAL PROJECT COSTS</u></b>	<b><u>WITH TIF</u></b>	<b><u>WITHOUT TIF</u></b>
LAND	\$ 1,130,591	\$ 1,130,592
SITE WORK - PRIVATE COSTS	\$ 705,415	\$ 705,415
SITE WORK - PUBLIC INFRASTRUCTURE	\$ 6,407,554	\$ 6,407,555
SOFT COSTS (TAXES & COMMISSIONS)	\$ 1,195,911	\$ 1,195,911
<b><u>SUB TOTAL DEVELOPMENT COSTS</u></b>	<b>\$ 9,439,471</b>	<b>\$ 9,439,473</b>
FINANCING COSTS (INTEREST & FEES)*	\$ 586,255	\$ 1,434,505
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 10,025,726</b>	<b>\$ 10,873,978</b>
LOAN AMOUNT (65%)	\$ 2,235,656	\$ 6,135,657
TIF FUNDS	\$ 6,000,000	\$ -
INVESTOR EQUITY (35%)	\$ 1,790,070	\$ 4,738,321
<b>TOTAL CAPITAL STACK</b>	<b>\$ 10,025,726</b>	<b>\$ 10,873,978</b>
<b>VALUE OF FUTURE CASH FLOWS</b>	<b>\$ 13,792,096</b>	<b>\$ 13,792,096</b>
<b>ESTIMATED INVESTOR PROFIT</b>	<b>\$ 3,766,370</b>	<b>\$ 2,918,118</b>
<b>ESTIMATED INVESTOR ROI</b>	<b>13.20%</b>	<b>-7.76%</b>

\* assumes loan rate of 7.25% and 3 years worth of interest + \$100,000 in loan fees

EST. SALES

YEAR 1	\$	-
YEAR 2	\$	2,470,850
YEAR 3	\$	2,921,521
YEAR 4	\$	3,458,025
YEAR 5	\$	2,470,850
YEAR 6	\$	2,470,850
		<hr/>
	\$	<b>13,792,096</b>



5015 Underwood Ave  
Omaha, NE 68132  
Phone 402.504.4000  
Fax 402.504.1900  
dundeebanking.com

October 23, 2024

Prominence Global, LLC  
5802 S 239<sup>th</sup> St.  
Elkhorn, NE 68022

RE: Tax Increment Financing for the proposed project located in Valley, NE

Dear Prominence Global, LLC:

Dundee Bank would have an interest partnering with your group for the financing of the proposed land development project in Valley, NE. The financing package would include the Tax Increment Financing ("TIF") with an amount to be determined. The bank has determined that the project is not financially feasible without TIF funds being granted by the City of Valley, and that Dundee Bank would make the loan only if TIF is provided as proposed. To that end, this letter is an expression of interest only, and it is not a contract, commitment nor intent to be bound. Lender does not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other part.

Amount:	To Be Determined; however, Loan amount shall be no more than 85% of the Tax Increment Financing Note with the City of Valley
Term:	Up to 15 Years
Rate:	Federal Home Loan Bank 5 Year Advance plus 3.00% Margin. Rate would be set once TIF Note is approved by City of Valley. The note would be re-priced every five years.
Loan Repayment:	Semi-Annual principal and interest payments to closely correspond with the payments made on the City of Valley Redevelopment Promissory Note in an amount necessary to fully amortize the loan over the stated term of the note

We appreciate the opportunity to assist you with your financial needs. Please contact me with any questions you have about the terms or conditions of this letter.

Respectfully,

*Matt Brown*

Matt Brown  
SVP – Construction Lending  
Dundee Bank

## **STATUTORY COST BENEFIT ANALYSIS CATALINA REDEVELOPMENT PROJECT**

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.*, the Community Development Agency (the “Agency”) of the City of Valley has analyzed the costs and benefits of the proposed Catalina Redevelopment Project, including:

**Project Tax Increment Debt.** Up to \$6,000,000 at 7% interest in funds from tax increment financing provided by the City of Valley through the Agency, will be required to acquire the project, prepare the site for redevelopment, install public infrastructure and right of way improvements and complete the project. The Agency will issue its Tax Increment Debt which will be repaid from the increase in real property taxes generated by the project. The proceeds of the Tax Increment Debt will be provided to Prominence Global, LLC, a Nebraska limited liability company. This investment by the Agency will result in the development of approximately 66.144 acres containing 21 lots for commercial development. Although it is difficult to determine the final assessed valuation of the Catalina project, it is possible to project an increase in assessed valuation for the City of Valley of approximately \$60,761,690.00 when the Project is fully developed. This would result in a private investment of \$6.40 for every dollar of Tax Increment Debt. The Tax Increment Debt will not burden the taxpayers of the City of Valley. The repayment of that debt will come from the increase in real property taxes generated by the development.

**Tax Shifts.** The property to be redeveloped had a total real property tax bill and valuation of \$0.00 for the 2023 tax year, but Redeveloper estimates that the current valuation is \$1,096,560.00. This is indicative of the current low value for assessment purposes of the development project area. It is anticipated that the assessed value will increase by \$60,761,690.00 as a result of the lots being developed at full build out. This construction could result in a tax increase of over \$220,307.31 annually to be distributed to the City of Valley and approximately \$853,264.26 among all other taxing entities (approximately 46.52% to the DC West School District and 8.39% to the Valley Suburban Fire District) after Tax Increment Debt retirement. The increased real property tax revenue (the “Tax Increment”) will be used to retire the Tax Increment Debt. After the period for the payment of the Tax Increment Debt expires, the valuation and the tax generated will be for the entire benefit of all the taxing entities.

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**Impact on the School:** A review has been made of the impact on the school district by the proposed Catalina Development Plan and Project, including the to-be-formed Sanitary Improvement District located immediately adjacent to the Development Project. The current US Census persons/household within the City of Valley is 2.28 persons/household. Assuming a traditional household, this would generate .28 students per household, resulting in an estimated total of 113 students (K-12) who may reside in the to-be-formed Sanitary Improvement District located immediately adjacent to the Development Project. This increase could occur over a significant period, so the impact would not be immediate. The developers of the Project estimate it could take as much as seven years to fully develop all the single and multi-family lots.

The Superintendent of the Douglas County West School District has been consulted. She has indicated that the district has the resources to absorb the student load as a result of the Project without adding teachers or facilities. Attached hereto as Exhibit D is a letter from the Superintendent of the Douglas County West School District supporting this conclusion.

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**Employment Within the Project Area.** Temporary employment within the Project Area is expected to increase due to site preparation, infrastructure installation and construction of improvements. However, the construction of the Project may take a number of years. The development will provide job opportunities for a considerable period as the development is built.

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#### **Other Impacts.**

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Water Facilities fees: \$163,266.00

**Other fees:** Building permit fees are estimated by the City to be \$348,760.80 for the commercial lots in the Redevelopment Project.



# Valley Suburban Fire & Rescue

## Protection District No. 5

210 West Church St.  
Phone: (402)359-5552

P.O. Box 554  
Fax:(402) 374-9153

Valley, Nebraska 68064-5059  
ValleyFireRescue@gmail.com

11/4/2024

Valley Community Development Agency  
Valley City Hall  
203 N. Spruce St.  
Valley, NE 68064

RE: Catalina Commercial Redevelopment Plan.

To whom it may concern,

I am the Fire Chief for the Valley Fire Department and have reviewed the proposed Catalina Redevelopment plan located within our fire district. Based on the presented information I believe the Valley Protection District No. 5 has adequate resources, equipment, and volunteer firefighters to provide fire and EMS services to the projected Catalina project. The Valley Fire Protection District No. 5 will not need to acquire additional firefighters nor equipment in order to provide these services and therefore there should be no increased tax burden as a result of the Catalina project.

Terry A. Luthy II  
Fire Chief  
Valley Fire Department

EXHIBIT "A"



October 3, 2024

Community Development Agency  
Valley City Council  
Valley City Hall  
203 North Spruce Street Valley,  
NE 68064

RE: Project Review

To Whom it May Concern:

I am the Superintendent of the Valley Public Works Department. I have reviewed the proposed Redevelopment Project consisting for Catalina Subdivision located at the Northwest corner of the intersection of N. 252<sup>nd</sup> Street and Meigs Street, part of the NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, all in Section 32, Township 16 north, Range 10 East of the 6<sup>th</sup> P.M., Douglas County, Nebraska and which shall be known as the "Catalina Project" (the "Project"). The Valley Public Works Department has adequate resources, equipment, and employees to provide any required services related to the Project. The Valley Public Works Department will not need to hire additional employees nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

Superintendent Doug Eggen  
Valley Public Works Department



# VALLEY POLICE DEPARTMENT



Chief Bobby Martinez

203 North Spruce Street, P.O. Box 682  
Valley, Nebraska 68064

402-359-2251, Ext. 308

Fax: 402-359-2610

Community Development Agency  
Valley City Council  
Valley City Hall  
203 North Spruce Street  
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Chief of Police of the Valley City Police Department. I have reviewed the proposed Redevelopment Project consisting for the Catalina Subdivision located at the Northwest corner of the intersection of N. 252<sup>nd</sup> Street and Meigs Street, part of the NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, all in Section 32, Township 16 north, Range 10 East of the 6<sup>th</sup> P.M., Douglas County, Nebraska and which shall be known as the "Catalina Project" (the "Project"). The Valley City Police Department has adequate resources, equipment, and police officers to provide police and other necessary emergency services to the Project. The Valley City Police Department will not need to hire additional officers nor purchase additional equipment in order to provide these services and therefore there will be no increased tax burden as a result of the Project.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bobby Martinez", written over a horizontal line.

Chief Bobby Martinez  
Valley City Police Department

EXHIBIT "C"



# DC WEST Community Schools

**Engage, Prepare, and Empower**

November 6, 2024

Community Development Agency  
Valley City Hall  
203 North Spruce Street  
Valley, NE 68064

RE: Project Review

To Whom it May Concern:

I am the Superintendent of the Douglas County School District #15, a/k/a DC West Community School District. I have reviewed the proposed Redevelopment Project consisting of the Catalina Subdivision located in part of the Northwest corner of the intersection of N. 252nd Street and Meigs Street, Valley, Douglas County, Nebraska and which shall be known as the "Catalina" (the "Project"). The DC West Community School District has been made aware of the possible 113 students anticipated with the residential community over the up to seven years it may take to fully develop the project. Our enrollment K-12 for the 2024-2025 school year is 987 students. Our ideal capacity for our K-12 schools is approximately 1118 students.

Sincerely,

Dr. Melissa Poloncic, Superintendent  
DC West Community Schools

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

**CDA RESOLUTION NO. 2024-08**

**A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE NOTES OR OTHER OBLIGATION, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF (1) PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY’S PROMINENCE GLOBAL REDEVELOPMENT PROJECT AREA, SPECIFICALLY INCLUDING SITE PREPARATION, DEMOLITION AND UTILITY EXTENSION AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTES OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTES OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.**

**BE IT RESOLVED BY THE MEMBERS OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA:**

**ARTICLE I**

**FINDINGS AND DETERMINATIONS**

**Section 1.1. Findings and Determinations.** The Members of the Community Development Agency of the City of Valley, Nebraska (the “Agency”) hereby find and determine as follows:

(a) The City of Valley, Nebraska (the “City”), pursuant to the Plan Resolution (hereinafter defined), approved the Redevelopment Plan for the Northwest corner of the intersection of N. 252nd Street and Meigs Street, Valley, Nebraska, Redevelopment Area 2024 (the “**Redevelopment Plan**”) under and pursuant to which the Agency shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan, the Agency has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the

**“Project Costs”**), including, without limitation site acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the **“Project”**), as more fully described in said Redevelopment.

(c) The Agency is authorized by the Redevelopment Law (hereinafter defined) to issue tax allocation notes for the purpose of paying the costs and expenses of the Project, the principal of which is payable from certain tax revenues as set forth in the Redevelopment Law.

(d) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Agency for the Agency to issue three or more Tax Increment Development Revenue Notes or other obligations in an aggregate principal amount not to exceed \$6,000,000 (the **“Note/s”**).

(e) All conditions, acts and things required to exist or to be done precedent to the issuance of the Note do exist and have been done as required by law.

## ARTICLE II

### CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

**Section 2.1. Definitions of Special Terms.** Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

**“Agency”** means the Community Development Agency of the City of Valley, Nebraska.

**“City”** means the City of Valley, Nebraska.

**“Project Costs”** means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note. Project costs include Standard TIF eligible expenditures as described in the Redevelopment Contract.

**“Assessor”** means the Assessor of Douglas County, Nebraska.

**“Secretary”** means the Secretary of the Agency.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of a Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Registrar as provided in this Resolution.

**“Date of Original Issue”** means the date a Note is initially issued, which shall be the date of the first allocation of principal on the Note as further described in **Section 3.2**.

**“Chair”** means the Chair of the Agency.

**“Debt Service”** means, as of any particular date of computation, and with respect to any period, the amount to be paid or set aside as of such date or such period for the payment of the principal on a Note.

**“Escrow Obligations”** means (a) Government Obligations, (b) certificates of deposit issued by a bank or trust company which are (1) fully insured by the Federal Deposit Insurance Corporation or similar corporation

chartered by the United States or (2) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Registrar, or (c)(1) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Registrar pursuant to the terms of a custody agreement in form and substance acceptable to the Registrar and (2) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Registrar and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make the payment secured thereby.

**“Finance Director”** means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

**“Fiscal Year”** means the twelve-month period established by the City or provided by law from time to time as its fiscal year.

**“Government Obligations”** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

**“Improvements”** means the improvements to be constructed, reconstructed, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

**“Note/s”** means Tax Increment Development Revenue Notes (Prominence Global Project), designated as Phases one through three, (the “TIF Notes”) issued in a consolidated aggregate amount not to exceed \$6,000,000. The Phase one TIF Note shall be issued first and shall be for reimbursement of those costs set forth in the Redevelopment Contract. The subsequent series of TIF Notes shall be issued upon the request of Redeveloper and upon its certification of payment of qualify expenditures described in the Redevelopment Contract. PROVIDED, HOWEVER, IN ALL EVENTS, THE TOTAL OF PRINCIPAL ADVANCED ON THE COMBINED AGGREGATE TOTAL OF ALL SERIES OF TIF NOTES SHALL NOT EXCEED THE SUM OF \$6,000,000. At the option of the Owner of a Note, the titular designation of such Notes may be revised to state note, interim certificate, debenture, obligation, or such other designation as is appropriate.

**“Owner”** means the person(s) identified as the owner(s) of the Note from time to time, as indicated on the books of registry maintained by the Registrar.

**“Outstanding”** means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and delivered under this Resolution except:

- (a) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;
- (b) Notes which are deemed to have been paid in accordance with **Section 10.1** hereof;
- (c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 3.9** hereof; and
- (d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Resolution.

**“Payment Date”** means June 1 and December 1 of each year any Note is outstanding, commencing on the first Payment Date following the Date of Original Issue and shall mean any interest payment date.

**“Plan Resolution”** means, Resolution No. \_\_\_\_\_ of the City, together with any other resolution providing for an amendment to the Redevelopment Plan.

**“Project Area”** means the area identified and referred to as the Project Site in the Redevelopment Contract.

**“Record Date”** means, for each Payment Date, the 15<sup>th</sup> day immediately preceding such Payment Date.

**“Redeveloper”** means the Redeveloper, assignee of all or a portion of the obligations or benefits of the Redeveloper or its successor, as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

**“Redeveloper Note”** means any Note that is owned by the Redeveloper according to the records of the Registrar.

**“Redevelopment Area”** means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

**“Redevelopment Contract”** means the Valley Community Development Agency Redevelopment Contract Prominence Global, Redevelopment Project, dated the date of its execution, between the Agency, and the Prominence Global, LLC, a Nebraska limited liability company, relating to the Project.

**“Redevelopment Law”** means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Redevelopment Plan”** means the “Redevelopment Plan for the Northwest corner of the intersection of N. 252nd Street and Meigs Street, Valley, Nebraska, Redevelopment Area 2024” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

**“Refunding Notes”** means the notes authorized to be issued pursuant to **Article V**.

**“Registrar”** means the Treasurer of the City of Valley, Nebraska, in its capacity as registrar and paying agent for the Note.

**“Resolution”** means this Resolution as from time to time amended or supplemented.

**“Revenue”** means the Tax Revenue.

**“Special Fund”** means the funds by that name created in **Section 7.1**.

**“State”** means the State of Nebraska.

**“Tax Revenue”** means, with respect to the Project Area, (a) those tax revenues referred to (1) in the first paragraph of Article VIII, Section 12 of the Constitution of the State and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof.

**“Treasurer”** means the Treasurer of Douglas County, Nebraska.

**Section 2.2. Definitions of General Terms.** Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

**Section 2.3. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

**Section 2.4. Certificates, Opinions and Reports.** Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

**Section 2.5. Evidence of Action by the Agency.** Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Agency shall be effective and binding upon the Agency, respectively, for the purposes of this Resolution if signed by the Chair, the Vice Chair, the Secretary, the Treasurer of the Agency, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Agency, respectively.

## ARTICLE III

### AUTHORIZATION AND ISSUANCE OF THE NOTE AND STANDBY LETTER OF CREDIT; GENERAL TERMS AND PROVISIONS

**Section 3.1. Authorization of Notes.** Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Notes, the Agency shall issue TIF Notes designated by Phase number, as set forth in the Redevelopment Contract in an aggregate principal amount not to exceed \$6,000,000. The TIF Notes shall be designated as “Community Development Agency of the City of Valley, Nebraska, Prominence Global, Redevelopment Project Tax Increment Development Revenue Note” shall have an appropriate Phase designation as determined by the Finance Director, shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the sixteenth year pursuant to the terms of the Redevelopment Contract and Redevelopment Contract Amendments, after the last effective date, as described in Section 18-2147 of the Redevelopment Law, in the last Notice to

Divide Taxes for a Redevelopment Project, filed with the Douglas County, Nebraska, County Assessor allocating taxes so divided for each particular series of TIF Note issued. Each TIF Note shall bear interest at an annual rate of 7.00%.

The TIF Notes are a special, limited obligation of the Agency payable solely from the Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The Notes shall not in any event be a debt of the Agency (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political subdivisions, and neither the Agency (except to the extent of the Revenue and other money pledged under this Resolution), the City, the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of or interest on a Note be payable from any source other than the Revenue and other money pledged under this Resolution. The Notes do not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency and does not impose any general liability upon the Agency. Neither any official of the Agency nor any person executing a Note shall be liable personally on a Note by reason of its issuance. The validity of a Note is not and shall not be dependent upon the completion of the Project or upon the performance of any obligation relative to the Project.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of a Note and standby letter of credit and shall be used for no other purpose than to pay the principal of or interest on a Note and standby letter of credit, except as may be otherwise expressly authorized in this Resolution. The Notes shall not constitute a debt of the Agency or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency, and neither the Agency nor the City shall not be liable for the payment thereof out of any money of the Agency or the City other than the Tax Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of a Note from (a) the proceeds of future notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the City or the Agency from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

### **Section 3.2. Details of Note; Agency of Finance Director.**

(a) The Note/s shall be dated the Date of Original Issue and shall be issued to the purchaser thereof, as the Owner, in installments. The Notes shall be delivered on the earlier of allocation of the maximum principal amount of the Note or upon the issuance of a certificate of occupancy of the building constituting the Project. The Notes shall be issued without coupon with appropriate series designation.

(b) Proceeds of each Note may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the Finance Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director shall evidence such allocation in writing and inform the Owner of a Note of any amounts allocated to the appropriate Note.

(3) Such amounts shall be deemed proceeds of the Note and the Finance Director shall inform the Registrar and Owner in writing of the date and amount of such allocation. The Registrar shall keep and maintain a record of the amounts allocated to the note pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on the appropriate Note and its records maintained for such

Note. The combined aggregate amount endorsed as the Principal amount Advanced on all Notes issued shall not in the aggregate exceed \$6,000,000.

The Agency shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above, and proceeds of the Note have been deposited by the Owner of the Note (if other than the Redeveloper) into a Project Fund.

The records maintained by the Registrar as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Notes shall be dated the Date of Original Issue, which shall be the initial date of an allocation of the respective Note.

(d) As of the Date of Original Issue of a Note, there shall be delivered to the Registrar the following:

(1) A signed investor's letter in a form acceptable to the Finance Director and Agency Counsel;  
and

(2) Such additional certificates and other documents as the special counsel for the Agency may require.

(e) The Notes shall bear seven percent interest (7.00%) on the Cumulative Outstanding Principal Amount of each Note from the Date of Original Issue.

(f) The principal of the Notes shall be payable in any coin or currency of the United States of America from all funds held by the which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments on a Note due prior to maturity or earlier redemption and payment of any principal upon redemption price to maturity shall be made by check mailed by the Registrar on each Interest Payment Date to the Owners, at the Owners' address as it appears on the books of registry maintained by the Registrar on the Record Date. The principal of a Note due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Note to the Registrar. When any portion of a Note shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease on the principal amount of such Note so redeemed from and after the date of redemption thereof.

(g) Each Note shall be executed by the manual signatures of the Chair and Secretary of the Agency. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if s/he had remained in office until such delivery, and the Note may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

(i) The Finance Director is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of a Note in accordance with **Section 3.2(a)**, (2) the maturity date of the Notes, which shall not later than the sixteenth year pursuant to the Redevelopment Contract and Redevelopment Contract Amendments, after the last effective date, as described in Section 18-2147 of the Redevelopment Law, in the last Notice to Divide Taxes for a Redevelopment Project, filed with the Douglas County, Nebraska, County Assessor allocating taxes so divided for each particular series of TIF Note issued, (3) the initial Payment Date and (4) any other term of the Notes not otherwise specifically fixed by the provisions of this Resolution.

(j) Any Note issued upon transfer or exchange of any other Note shall be dated as of the Date of Original Issue.

(k) The appropriate Note shall be issued to such Owner as shall be mutually agreed between the Redeveloper and the Finance Director for a price equal to 100% of the principal amount thereof. No Note shall be delivered to any Owner unless the Agency shall have received from the Owner thereof such documents as may be required by the Finance Director to demonstrate compliance with all applicable laws, including without limitation compliance with **Section 3.6** hereof. The Agency may impose such restrictions on the transfer of any Note as may be required to ensure compliance with all requirements relating to any such transfer.

**Section 3.3. Form of Note Generally.** The Notes shall be issued in registered form. The Notes shall be in substantially the form set forth in **Article IX**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Notes may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

**Section 3.4. Appointment of Registrar.** The Finance Director is hereby appointed the registrar and paying agent for the Notes. The Registrar shall specify its acceptance of the duties, obligations and trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Agency prior to the Date of Original Issue of the initial Note. The Agency reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and the Notes in its possession to the successor Registrar and shall deliver the note register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar.

**Section 3.5. Exchange of Note.** Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Owner thereof, be exchanged for another Note in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate. The Agency shall make provision for the exchange of the Note at the principal office of the Registrar.

**Section 3.6. Negotiability, Registration and Transfer of Note.** The Registrar shall keep books for the registration and registration of transfer of the Notes as provided in this Resolution. The transfer of the Note may be registered only upon the books kept for the registration and registration of transfer of a Note upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Agency that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Agency, an investor's letter in form and substance satisfactory to the Agency evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Agency an amount to cover all reasonable costs incurred by the Agency, including legal fees, of accomplishing such transfer. A transfer of any Note may be prohibited by the Agency if (1) a default then exists under the Redevelopment Contract, (2) the assessed valuation of the Redeveloper Property (as defined in the Redevelopment Contract) is less than the projected amount in the application filed by the Redeveloper with the authority or (3) a protest of the valuation of the Redeveloper Property is ongoing. Upon any such registration of transfer the Agency shall execute and deliver in exchange for such Note a new Note, registered in the name of the transferee, in a principal amount equal to the principal amount of a Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Note shall be exchanged or a transfer of a Note shall be registered hereunder, the Agency shall execute at the earliest practicable time execute and deliver a Note in accordance with the provisions of

this Resolution. A Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Agency nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Note by any Owner. The Agency or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Note sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. Neither the Agency nor the Registrar shall be required to make any such exchange or registration of transfer of any Note during the period between a Record Date and the corresponding Interest Payment Date.

**Section 3.7. Ownership of Note.** As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on such Note shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

**Section 3.8. Disposition and Destruction of Note.** A Note, upon surrender to the Registrar for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Registrar and, upon written request of the Finance Director, be destroyed.

**Section 3.9. Mutilated, Lost, Stolen or Destroyed Note.** If any Note becomes mutilated or is lost, stolen or destroyed, the Agency shall execute and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Agency. In the case of any lost, stolen or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction satisfactory to the Agency, together with indemnity to the Agency satisfactory to the Agency. If any such Note has matured, is about to mature or has been called for redemption, instead of delivering a substitute Note, the Agency may pay the same without surrender thereof. Upon the issuance of any substitute Note, the Agency may require the payment of an amount by the Owner sufficient to reimburse the Agency for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

**Section 3.10. Non-presentment of Note.** If any Note is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Note have been made available to the Registrar all liability of the Agency to the Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Note. If any Note is not presented for payment within five years following the date when such Note becomes due, the Registrar shall repay to the Agency the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Agency, and the Registered Owner thereof shall be entitled to look only to the Agency for payment, and then only to the extent of the amount so repaid to it by the Registrar, and the Agency shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

## ARTICLE IV

### REDEMPTION OF NOTE

**Section 4.1. Redemption of Note.** Each Note is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

**Section 4.2. Redemption Procedures.** The Finance Director is hereby authorized, without further action of the Council, to call all or any portion of the principal of a Note for payment and redemption prior to maturity on such date as the Finance Director shall determine, and shall deposit sufficient funds in the Debt Service Account from the Surplus Account to pay the principal being redeemed plus the accrued interest thereon to the date fixed for redemption. The Finance Director may effect partial redemptions of any Note without notice to the Owner and without presentation and surrender of such Note, but total redemption of any Note may only be effected with notice to the Owner and upon presentation and surrender of such Note to the Registrar. Notice of a total redemption of any Note shall be sent by the Registrar by first-class mail not less than five days prior to the date fixed for redemption to the Owner's address appearing on the books of registry maintained by the Registrar and indicate (a) the title and designation of a Note, (b) the redemption date, and (c) a recitation that the entire principal balance of such Note plus all accrued interest thereon is being called for redemption on the applicable redemption date.

**Section 4.3. Determination of Outstanding Principal Amount of Note.** Notwithstanding the amount indicated on the face of any Note, the principal amount of such Note actually Outstanding from time to time shall be determined and maintained by the Registrar. The Registrar shall make a notation in the books of registry maintained for each Note indicating the original principal advance of such Note as determined in accordance with **Section 3.2** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Note from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Note if it is presented to the Registrar for that purpose. Any Owner may examine the books of registry maintained by the Registrar upon request, and the Registrar shall grant such request as soon as reasonably practicable. Any failure of the Registrar to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Registrar.

## ARTICLE V

### REFUNDING NOTES

**Section 5.1. Refunding Notes.** Refunding Notes may be issued at any time at the direction of the Finance Director for the purpose of refunding (including by purchase) any Note or any portion thereof, including amounts to pay principal to the date of maturity or redemption (or purchase) and the expenses of issuing the Refunding Notes and of effecting such refunding; provided that the Debt Service on all notes to be outstanding after the issuance of the Refunding Notes shall not be greater in any Fiscal Year than would have been the Debt Service in such Fiscal Year were such refunding not to occur.

**ARTICLE VI  
EFFECTIVE DATE OF PROJECT;  
PLEDGE OF REVENUE**

**Section 6.1. Effective Date of Project.** For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date for a portion of the Project for each Phase shall be determined as set forth in the Redevelopment Contract and any Redevelopment Contract Amendment. The Finance Director is hereby directed to notify the Assessor of the effective date of the Project on the form prescribed by the Property Tax Administrator.

**Section 6.2. Collection of Revenue; Pledge of Revenue.** As provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Tax Revenue collected in the Project Area shall be allocated to and, when collected, paid into the Special Fund under the terms of this Resolution to pay the principal on a Note. When a Note has been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract the Tax Revenue shall be applied as provided for in the Redevelopment Contract and the Redevelopment Law.

The Revenue is hereby allocated and pledged in its entirety to the payment of the principal on the respective Notes and to the payment of the Project Costs (including the Project), until the principal on a Note has been paid (or until money for that purpose has been irrevocably set aside), and the Revenue shall be applied solely to the payment of the principal on a Note. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner and shall be irrevocable.

**Section 6.3. Potential Insufficiency of Revenue.** Neither the Agency nor the City makes any representations, covenants, or warranties to the Owner that the Revenue will be sufficient to pay the principal of or interest on a Note. Payment of the principal of and interest on a Note is limited solely and exclusively to the Revenue pledged under the terms of this Resolution and is not payable from any other source whatsoever.

**ARTICLE VII  
CREATION OF FUNDS AND ACCOUNTS;  
PAYMENTS THEREFROM**

**Section 7.1. Creation of Funds and Account.** There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the Finance Director of the City separate and apart from all other funds and moneys of the Agency and the City a special trust fund called the "Prominence Global Redevelopment Project Tax Increment Redevelopment Project Note Fund" (the "Note Fund"). All of the Revenue shall be deposited into the Note Fund. The Revenue accumulated in the Note Fund shall be used and applied on the Business Day prior to each Payment Date (i) to make any payments to the Agency as may be required under the Redevelopment Contract and (ii) to pay interest and principal on a Note to the extent of any money then remaining the Note Fund on such Payment Date. Payments shall be first allocated to interest and then to principal. Money in the Note Fund shall be used solely for the purposes described in this Section 7.1. All Revenues in a particular Phase, received through maturity date for such Phase, shall be used solely for the payments for the TIF Note for such Phase.

As set forth in Section 3.2, the Agency shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event the approved Disbursement Request amount shall offset funding of the Note.

## ARTICLE VIII

### COVENANTS OF THE AUTHORITY

So long as a Note is outstanding and unpaid, the Agency will (through its proper officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in this Resolution or in the Note, including the following covenants and agreements for the benefit of the Owner which are necessary, convenient and desirable to secure a Note and will tend to make them more marketable; provided, however, that such covenants do not require either the City or the Agency to expend any money other than the Revenue nor violate the provisions of State law with respect to tax revenue allocation.

**Section 8.1. No Priority.** The Agency covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Revenue which have, or purport to have, any lien upon the Revenue prior or superior to or in parity with the lien of the Note; provided, however, that nothing in this Resolution shall prevent the Agency from issuing and selling notes or other obligations which have, or purport to have, any lien upon the Revenue which is junior to a Note and the Debt Service thereon, or from issuing and selling notes or other obligations which are payable in whole or in part from sources other than the Revenue.

**Section 8.2. To Pay Principal of a Note.** The Agency will duly and punctually pay or cause to be paid solely from the Revenue the principal of a Note on the dates and at the places and in the manner provided in the Note according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Note and in this Resolution.

**Section 8.4. Books of Account; Financial Statements.** The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Revenue and other funds relating to the Project.

**Section 8.5. Eminent Domain Proceeds.** The Agency covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Agency therefrom shall constitute Project Revenue and shall be deposited into the Special Fund and used for the purposes and in the manner described in **Section 7.2**.

**Section 8.6. Protection of Security.** The Agency is duly authorized under all applicable laws to create and issue the Notes and to adopt this Resolution and to pledge the Revenue in the manner and to the extent provided in this Resolution. The Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Agency to that end has been duly and validly taken. Each Note is and will be a valid obligation of the Agency in accordance with its terms and the terms of this Resolution. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Revenue pledged under this Resolution and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

**ARTICLE IX**  
**FORM OF NOTE**

**Section 9.1. Form of Note.** The Notes shall be in substantially the following form:

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS NOTE MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.**

**THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN SECTION 3.6 OF RESOLUTION NO. \_\_\_\_\_ OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA.**

**UNITED STATES OF AMERICA**  
**STATE OF NEBRASKA**  
**COUNTY OF DOUGLAS**

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

**TAX INCREMENT DEVELOPMENT REVENUE NOTE**  
**(PROMINENCE GLOBAL REDEVELOPMENT**  
**PROJECT), Phase \_\_\_\_**

**No. R-1**

**Up to \$ \_\_\_\_\_**  
**(subject to reduction as described herein)**

**Date of**  
**Original Issue**

**Date of**  
**Maturity**  
  
**(to be established\*)**

**Rate of**  
**Interest**  
  
**7.00%**

**REGISTERED OWNER: Prominence Global, LLC**

**PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO**

**REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.**

**IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF**



This note is a special limited obligation of the authority issued pursuant to the Resolution solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Douglas County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Agency nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Agency or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon

which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes. This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
agent to transfer the within Note on the note register kept by the Registrar for the registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment  
must correspond with the name of the  
Registered Owner as it appears upon the face  
of the within note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR  
240.17 Ad-15)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

*[The remainder of this page intentionally left blank]*



(a) when the any Note or portion thereof shall have been canceled, or shall have been surrendered for cancellation or is subject to cancellation, or shall have been purchased from money in any of the funds held under this Resolution, or

(b) if a Note or portion thereof is not canceled or surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of a Note or any portion thereof, plus interest on such principal to the due date thereof, either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Registrar for the Note, in trust and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Escrow Obligations maturing as to principal in such amount and at such times as will insure the availability of sufficient money to make such payment.

Provided that, with respect to any total redemption of any Note, notice of redemption shall have been duly given or provision satisfactory to the Registrar shall have been made therefor, or waiver of such notice, satisfactory in form, shall have been filed with the Registrar.

At such time as any Note or portion thereof shall no longer be outstanding hereunder, and, except for the purposes of any such payment from such money or such Escrow Obligations, such Note or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Any such money so deposited with the Registrar for any Note or portion thereof as provided in this **Section 10.1** may at the direction of the Finance Director also be invested and reinvested in Escrow Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Escrow Obligations in the hands of the Registrar which is not required for the payment of such Note or portion thereof with respect to which such money shall have been so deposited, shall be paid to the Agency and deposited in the Special Fund as and when realized and collected for use and application as is other money deposited in that fund.

Anything in this Resolution to the contrary notwithstanding, if money or Escrow Obligations have been deposited or set aside with the Registrar pursuant to this **Section 10.1** for the payment of any Note and such Note shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 10.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

**Section 10.2. Certain Limitations After Due Date.** If sufficient money or Escrow Obligations shall have been deposited in accordance with the terms hereof with the Registrar in trust for the purpose of paying the Notes or any portion thereof when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Agency for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such money or Escrow Obligations, without liability to the Owners, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money or Escrow Obligations for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 10.2**, money or Escrow Obligations held by the Registrar in trust for the payment and discharge of the principal of on any Note which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Notes shall have reached their maturity date or because the entire principal balance of the Notes shall have been called for redemption, if such money was held by the Registrar or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Registrar after the date when such Note became due and payable, shall be paid to the Nebraska State Treasurer and the Registrar shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Agency for the payment thereof.

## ARTICLE XI

### AMENDING AND SUPPLEMENTING OF RESOLUTION

**Section 11.1. Amending and Supplementing of Resolution Without Consent of Owner.** The Agency may at any time without the consent or concurrence of the Owner of a Note adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental Resolution do not materially adversely affect the rights of the Owner of a Note, for any one or more of the following purposes:

(a) To make any changes or corrections in this Resolution as to which the Agency shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(b) To add additional covenants and agreements of the Agency for the purpose of further securing payment of a Note;

(c) To surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of this Resolution;

(d) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution; and

(e) To grant to or confer upon the Owner of a Note any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them.

The Agency shall not adopt any supplemental Resolution authorized by the foregoing provisions of this **Section 11.1** unless in the opinion of counsel the adoption of such supplemental Resolution is permitted by the foregoing provisions of this **Section 11.1** and the provisions of such supplemental Resolution do not materially and adversely affect the rights of the Owner of a Note.

**Section 11.2. Amending and Supplementing of Resolution with Consent of Owner.** With the consent of the Owners of a Note, the Agency from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Agency under this Resolution, or modifying or amending in any manner the rights of the Owner of a Note; provided, however, that, without the specific consent of the Owner of a Note, no supplemental Resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment or the terms of the redemption thereof, or reduce the principal amount of a Note or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) authorize the creation of any pledge of the Tax Revenues and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of a Note except to the extent provided in **Articles III** and **V**; or (c) deprive the Owner of a Note in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owner of a Note of the adoption of any supplemental Resolution authorized by the provisions of **Section 11.1**.

It shall not be necessary that the consents of the Owner of a Note approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental Resolution effecting

such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owner of a Note shall have filed its consent to the amending or supplementing hereof pursuant to this Section, the Agency may adopt such supplemental Resolution.

**Section 11.3. Effectiveness of Supplemental Resolution.** Upon the adoption (pursuant to this Article XI and applicable law) by the Agency of any supplemental Resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental Resolution, (a) this Resolution and the Note shall be modified and amended in accordance with such supplemental Resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owner of the Note shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental Resolution shall be a part of the terms and conditions of the Note and of this Resolution for any and all purposes.

## ARTICLE XII

### MISCELLANEOUS

**Section 12.1. General and Specific Authorizations; Ratification of Prior Actions.** Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Chair, Finance Director, Secretary, Planning Director and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the Agency and such other actions as they, or any of them, in consultation with Special Counsel, the Owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by a Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of a Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Agency's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Agency and the authorization, approval and ratification by the Agency of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Agency, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of a Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 12.2. Proceedings Constitute Contract; Enforcement Thereof.** The provisions of this Resolution shall constitute a contract between the Agency and the Owner and the provisions thereof shall be enforceable by the Owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Note, this Resolution and any supplemental Resolution shall not be repealable but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

**Section 12.3. Benefits of Resolution Limited to the Agency and the Owner.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or a Note is intended or should be construed to confer upon or give to any person other than the Agency and the Owner of a Note any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Agency and the Owner from time to time of a Note as herein and therein provided.

**Section 12.4. No Personal Liability.** No officer or employee of the Agency shall be individually or personally liable for the payment of the principal of or interest on the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 12.5. Effect of Saturdays, Sundays and Legal Holidays.** Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

**Section 12.6. Partial Invalidity.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Agency or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of a Note, but the Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

**Section 12.7. Law and Place of Enforcement of this Resolution.** The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State of Nebraska except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

**Section 12.8. Effect of Article and Section Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 12.9. Repeal of Inconsistent Resolution.** Any Resolution of the City, or the Agency and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 12.10. Publication and Effectiveness of this Resolution.** This Resolution shall take effect and be in full force from and after its passage by the Community Development Agency of the City.

**Section 12.11 Agency to Execute Redevelopment Contract and Approve Plan.** The Chair and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chair, in his discretion deems proper. The Plan is approved and adopted.

**PASSED AND ADOPTED:** November 12, 2024.

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

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

## **REDEVELOPMENT CONTRACT**

This Redevelopment Contract is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the Community Development Agency of the City of Valley, Nebraska ("Agency"), and Prominence Global, LLC, a Nebraska limited liability company ("Redeveloper") ("Contract")

**WITNESSETH:**

WHEREAS, the City of Valley, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2157, Reissue Revised Statutes of Nebraska, 2022, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Redevelopment Project has a planned mix of commercial buildings, subject to revision based on market demand.

WHEREAS, the Redeveloper has requested a grant from the Agency to be repaid from Tax Increment Financing with taxes divided pursuant to Section 18-2147 of the Act for up to 15 years for to assist in infrastructure for the commercial property development;

WHEREAS, the Mayor and Council of the City, after public hearing pursuant to the Act, approved that redevelopment plan entitled "Redevelopment Plan Northwest corner of the intersection of N. 252nd. Street and Meigs Street, Valley, Nebraska, Redevelopment Area 2024" (the "Redevelopment Plan");

WHEREAS, Agency and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area; and

WHEREAS, the proposed redevelopment project provides for the platting and development in phases of a commercial subdivision, installation of public infrastructure and the construction of commercial buildings. It is anticipated that the development shall occur in up to three phases, depending on market conditions; the proposed phasing is shown on Exhibit "F" attached hereto and incorporated by this reference.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Agency and Redeveloper do hereby covenant, agree and bind themselves as follows:

**ARTICLE I**  
**DEFINITIONS AND INTERPRETATION**

Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2157, Reissue Revised Statutes of Nebraska, 2022, as amended, and acts amendatory thereof and supplemental thereto.

"Agency" means the Community Development Agency of the City of Valley, Nebraska.

"City" means the City of Valley, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of Indebtedness issued by the Agency from time to time outstanding.

"Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness including interest and premium, if any, thereon, incurred by the Agency pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Agency shall consist of up to three Tax Increment Development Revenue Notes (Prominence Global Project), designated by the Phase of development of infrastructure construction (Phase 1 in an amount not to exceed \$2,085,160, Phase 2 in an amount not to exceed \$2,168,954 and Phase 3 in an amount not to exceed \$2,389,409), (the "TIF Notes"). Provided, however, the consolidated aggregate amount of the TIF Notes shall not exceed \$6,000,000, but may be issued via a single or two TIF notes, depending on market conditions.

Each TIF Note shall be issued with the proceeds thereof granted to the Redeveloper for reimbursement of those costs shown on Exhibit "D" under the respective heading of each Phase TIF Eligible Expenditure". Each TIF Note shall be substantially in the form set forth on Exhibit "C". The TIF Note for each Phase shall be purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract and the various Redevelopment Contract Amendments, PROVIDED, HOWEVER, IN ALL EVENTS, THE COMBINED AGGREGATE TOTAL OF PRINCIPAL ADVANCED ON ALL TIF NOTES FOR ALL PHASES SHALL NOT EXCEED THE SUM OF \$6,000,000.

"Liquidated Damages Amount" means the amounts to be repaid to Agency by Redeveloper pursuant to Section 6.02 of this Redevelopment Contract.

"Lot" or "Lots" shall mean the separately platted and subdivided lots within the Redevelopment Project Area established pursuant to an approved and filed subdivision plat in accordance with the ordinances and regulations of the City.

“Phase” means the phases of infrastructure development as defined herein and in the Redevelopment Plan. For the avoidance of confusion, reference to a Phase does not refer to the phased construction of the Private Improvements.

“Private Improvement Phase” means a phase of construction of private improvements, which phasing descriptions shall only be relevant for notice to divide taxes and the partial assignment of redevelopment obligations as further defined herein.

"Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit “B” attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The Project shall include Project site acquisition cost and all improvements related to Project public infrastructure costs, site preparation costs, and the cost to construct workforce housing, all as described in Section 3.04 of this Redevelopment Contract.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid Project Costs identified on Exhibit “D” for each Phase.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(28) including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit “D”.

"Redeveloper" means Prominence Global, LLC, a Nebraska limited liability company and each successor in interest, or its assignee approved by the Agency.

"Redevelopment Project Area" means that certain real property situated in the City of Valley, Douglas County, Nebraska which has been declared blighted and substandard and extremely blighted by the City pursuant to the Act, and which is more particularly described on Exhibit “A” attached hereto and incorporated herein by this reference. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit “A” attached hereto and incorporated herein by this reference.

"Redevelopment Contract" means this redevelopment contract between the Agency and Redeveloper with respect to the Project, as the same may be amended from time to time, including, without limitation, by Redevelopment Contract Amendments executed from time to time in connection with the separate Phases of the Project.

"Redevelopment Contract Amendment" shall mean an amendment to this Redevelopment Contract, for the purpose of establishing the effective date for the division of *ad valorem* taxes pursuant to section 18-2147 of the Act as to each Phase, as defined in Section 3.01 hereof, of lots in the Redevelopment Project Area. The form of the Redevelopment Contract Amendment is attached hereto as Exhibit “E”.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit "B", prepared by the Redeveloper, approved by the City and adopted by the Agency pursuant to the Act.

"Resolution" means the Resolution of the Agency authorizing the issuance of the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"TIF Revenues" means incremental ad valorem taxes generated on the Redevelopment Project Property by the Project which are to be allocated to and paid to the Agency pursuant to the Act.

Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

**ARTICLE II  
FINDINGS AND REPRESENTATIONS**

Section 2.01 Findings of Agency.

The Agency makes the following findings:

(a) The Agency is a duly organized and validly existing community Development Agency under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted as amended by the Agency pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Agency deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based upon investigation by the Agency and on representations made by the Redeveloper:

- (i) the Project would not be economically feasible without the use of tax-increment financing (funds provided pursuant to Section 18-2147 of the Act),
- (ii) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing, and
- (iii) the Agency has documented the financial infeasibility as a lack of capital to undertake the Project as the Redeveloper is unable to fund the Redevelopment Project unless the Redeveloper receives the proceeds of the TIF Indebtedness and is otherwise not financially feasible.

(f) The Agency has determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions (and documented the same as part of the cost benefit analysis contained in the Redevelopment Plan), the economy of the community, and the demand for public and private services have been analyzed by the Agency and have been found to be in the near-term and long-term best interest of the community impacted by the Project.

(g) The Agency has determined that the proposed land uses and building requirements in the Redevelopment Area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development: including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful

and convenient distribution of population, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations, or conditions of blight.

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska limited liability company, authorized to do business in the state of Nebraska, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Agency a certificate of good standing, a certified copy of the Redeveloper's organizational documents and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any bond, debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Redeveloper certifies that it has not and will not apply for (i) tax incentives under the Nebraska Advantage Act or the ImagiNE Act for a project located or to be located within the redevelopment project area; (ii) a refund of the city's local option sales tax revenue; and (iii) no application has been made or approved under the Nebraska Advantage Act or the or the ImagiNE Act.

**ARTICLE III  
OBLIGATIONS OF THE AUTHORITY**

Section 3.01 Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Agency hereby provides that any ad valorem tax on lots in each infrastructure Phase of any Lot or Lots located in the Redevelopment Project Area identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Infrastructure Development Phase") as identified in a Redevelopment Contract Amendment executed on behalf of the Redeveloper and delivered to the Agency in the form attached hereto as Exhibit "E" (each, a "Redevelopment Contract Amendment") for the benefit of any public body be divided as described in Section 18-2147 (1) of the Act (which Effective date shall be the January 1 of the year in which the division of taxes occurs which shall be the Division Date as described in Exhibit F). The division of taxes shall be for a period not to exceed fifteen years after the effective date (the "Effective Date"). Such division of taxes shall occur in the following manner:

All Lots in each Infrastructure Development Phase shall have the same effective date for division of taxes. All taxes so divided shall be pledged to the payment of the TIF Note related to such Phase.

Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property in each Private Improvement Phase which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Lots within such Private Improvement Phase shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(b) Upon the Division Date, for a particular Phase, that portion of the ad valorem tax on real property in each Private Improvement Phase in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Agency (designated in the Resolution as the appropriate "Note Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When the Indebtedness, including interest and premium due have been paid for each respective Phase, the Agency shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property for the respective Phase of the Redevelopment Project shall be paid into the funds of the respective public bodies.

Provided a Redevelopment Contract Amendment in form attached hereto as Exhibit "E" and signed by the Redeveloper, and a proposed form of "Notice to Divide Tax for Community Redevelopment Project", all prepared in accordance with this Redevelopment Contract and the Act) is delivered to the Agency no later than June 1 of any year, the Agency shall: (a) execute the Redevelopment Contract Amendment, and (b) file before August 1 of such year a "Notice to Divide Tax for Community Redevelopment Project" for such Infrastructure Development Phase with the office of the Douglas County Treasurer and Douglas County Assessor, without requirement of additional hearings or public notice. The Redevelopment Contract Amendment shall clearly identify all of the Lots in such Phase to be included on each such Notice to Divide Tax for Community Redevelopment Project.

No Redevelopment Contract Amendment providing for the division of taxes pursuant to this Redevelopment Contract and Section 18-2147 of the Act shall be made after June 1, 2030.



### Section 3.02 Issuance of Indebtedness

The Agency shall issue a TIF Note for each Phase of infrastructure installation as described in the Redevelopment Plan. Each such TIF Note shall be issued upon the Redeveloper providing the Agency a signed construction contract for the installation of all infrastructure for such Phase together with a written commitment of a bank or other accredited investor or financial institution that is acceptable to the Agency to advance funds for payment of the infrastructure for such Phase. For purposes of this Contract an “accredited investor” shall, at a minimum, mean a person defined in Rule 501(a) of Regulation D of the United States Securities and Exchange Commission promulgated under the Securities Act of 1933, as amended, that is able to demonstrate, to the satisfaction of the Agency, that it has funds sufficient to pay of such infrastructure

The Agency shall issue TIF Notes as described below, in substantially the form shown on the attached Exhibit C for net funds available to be purchased by Redeveloper (“TIF Note Purchaser”), in a written form acceptable to the Agency’s attorney, and receive Note proceeds from the TIF Note Purchaser in said amount. The Agency shall make a grant to the Redeveloper in such amount, and such grant shall offset TIF Note Purchaser’s obligation to purchase the TIF Note. Subject to the terms of this Contract and the Resolution, the Agency’s Treasurer on behalf of the Agency shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness. For the purpose of this paragraph, “net funds” shall mean the amount of TIF eligible costs approved by the Agency and allocated as an advance of principal on a respective TIF Note.

Upon application of the Redeveloper, within a reasonable time, the Agency shall issue each Phase TIF Notes but not prior to commencement of construction of the infrastructure for each such Phase the aggregate total of which shall not exceed \$6,000,000.

Each such TIF Note shall be issued upon the Redeveloper’s undertaking of construction of all infrastructure for each Phase as described on page five of the Redevelopment Plan and upon providing the Agency a copy of a signed construction contract, or related agreement, for all infrastructure for such Phase together with a written commitment of a bank or other accredited investor to advance funds for payment of the infrastructure for such Phase.

The Redeveloper agrees to purchase each Phase of TIF Note at a price equal to the principal amount thereof, in a private placement satisfactory to the Agency as to its terms and participants (including any pledgee thereof). Neither the Agency nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Series of TIF Note by purchasing the Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution.

The manner funding and purchase of each Phase of TIF Note is set forth in Section 3.04.

It is the intent of that each Series of TIF Note shall be issued for reimbursement of those costs shown on Exhibit “D” under the heading of “TIF Eligible Expenditures”. The Agency acknowledges and agrees that all Phases shall be treated as a single Project. Certification of eligible costs for any Phase, shall be applied as designated on the respective Redevelopment Contract Amendment.

Section 3.03 Pledge of Revenues.

Under the terms of the Resolution, the Agency pledges 100% of the available annual TIF Revenues derived from each Phase as security for and to provide payment of the TIF Note related to such Phase as the same falls due (including payment of any mandatory redemption amounts set for the Indebtedness in accordance with the terms of the Resolution).

Section 3.04 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Redeveloper has agreed to purchase each Phase of TIF Note from the Agency for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive one or more grants to pay the costs for reimbursement standard TIF eligible costs as described on Exhibit "D" (the "Project Costs"), in the consolidated aggregate maximum amount not to exceed \$6,000,000. Such grants shall be made to the Redeveloper upon certification of Project Costs for as set forth herein and in the Resolution, and payment purchase of the each respective TIF Note as provided in Section 3.02 as an offset for the payment of the purchase of the such TIF Note with the grant proceeds as provided herein and in the Resolution. The Agency shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 3.05 Creation of Fund.

In the Resolution, the Agency has provided for the creation of the "Prominence Global Project Note Funds" (the "TIF Note Funds"). The TIF Revenues received from each Infrastructure Development Phase shall be deposited into the TIF Note Funds and allocated to the payment of each respective TIF Note pursuant to the various Redevelopment Contract Amendments. Such allocation is subject to the terms of Section 3.02. The TIF Revenues accumulated in the TIF Note Fund shall be used and applied on the Business Day prior to each Interest Payment Date (as defined in the Resolution) to make any payments to pay principal of or interest on the respective TIF Notes to the extent of any money then remaining the respective TIF Note Fund on such Interest Payment Date. Money in the TIF Note Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues lawfully received through and including December 31, 20\_\_, shall be used solely for the payments required herein and by the Resolution.

**ARTICLE IV  
OBLIGATIONS OF REDEVELOPER**

Section 4.01 Construction of Project; Note; Insurance.

Redeveloper shall:

- (a) Subdivide the Project Site, which subdivision may occur in phases and shall be subject to the terms of a subdivision agreement with the City. All public right-of-ways shall be dedicated to the City upon acceptance by the City.
- (b) Prepare the site for redevelopment. Redeveloper will coordinate with the City for the

City's approval for design and construction for each infrastructure Phase for the installation of all public infrastructure improvements, including a water system, a sanitary sewer system, and a street system consisting of concrete paved streets and required storm sewers. The Redeveloper shall provide and promptly pay for all infrastructure installation. Prior to commencement of such infrastructure construction, Redeveloper shall provide City and Agency with a separate payment and performance bond, for each phase of the infrastructure installation, in an amount equal to the total 100% of all bids for such infrastructure. The payment and performance bond shall be by a surety acceptable to City and Agency. Redeveloper shall construct infrastructure on public right of way to meet the terms of a separate subdivision agreement with the City.

Redeveloper shall use the proceeds of the grant(s) provided in Section 3.04 hereof for payment of public infrastructure and other allowed expenditures set forth on Exhibit "D". Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Agency but no more than twice per year as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit "D".

Any general contractor chosen by the Redeveloper shall be required to obtain and keep in force at all times until completion of construction for all phases of construction for the infrastructure, policies of insurance including coverage for contractors' general liability and completed operations and bonds as required by the Act or as is otherwise required by law. The City, the Agency and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the 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 the Redeveloper shall also carry insurance on all stored materials. The contractor or the 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 prior written notice in the event of cancellation of or material change in any of any of the policies.

#### Section 4.02 Cost Certification & Disbursement of Note Proceeds.

Proceeds of each Series of TIF Notes shall be advanced and disbursed in the manner set forth below:

- (a) There shall be submitted to the Agency a grant disbursement request (the "Disbursement Request"), executed by the City Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.
- (b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Exhibit "D" of this Redevelopment Contract and the Act, the Agency shall evidence such allocation in writing and inform the owner of the Note of any amounts allocated to the Note.

(c) The Agency shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the applicable TIF Note. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Note proceeds pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on each series of TIF Note issued on its records maintained for the applicable Note. The aggregate amount deposited into the Project Fund from combined aggregate proceeds of TIF Notes shall not exceed \$6,000,000. In the event that TIF Note Fund relating to a specific TIF Note, has excess funds available for disbursement, said funds may be used to offset funding of any other TIF Notes, then outstanding and payable.

(d) The Resolution shall provide that the TIF Revenues to pay the TIF Notes for each Phase shall be allocated as described in Section 3.02 (b) of this Contract. In the event that any TIF Notes are paid in full prior to the expiration of the applicable maximum time limit for division of taxes under Section 18-2147 of the Act such TIF Note shall be surrendered to the City Clerk for cancellation.

#### Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that 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 Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the 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 Project.

#### Section 4.04 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Agency. Consent for such assignment shall be based on a determination by the Agency that the Assignee has experience, qualification and financial capability of undertaking the obligations of Such consent shall not be unreasonably withheld. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, 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.

#### Section 4.05 Retain Records.

Redeveloper shall retain copies of all supporting documents that are associated with the redevelopment plan or redevelopment project and that are received or generated by the redeveloper for three years following the end of the last fiscal year in which ad valorem taxes are divided and provide such copies to the city as needed to comply with the city’s retention requirements under section [18-2117.04](#) of the Act. Supporting document includes any cost-benefit analysis conducted pursuant to section [18-2113](#) of the Act and any invoice, receipt, claim, or contract received or generated by the redeveloper that provides support for receipts or payments associated with the division of taxes.

Section 4.06 Payment of Costs.

The Redeveloper shall pay to the Agency or its designee legal fees not to exceed \$35,000.00 for costs related to the Redevelopment Project.

**Article V  
FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES**

Section 5.01 Financing

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area and the Redevelopment Project Property which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the Indebtedness and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

**Article VI  
DEFAULT, REMEDIES; INDEMNIFICATION**

Section 6.01 General Remedies of Agency and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon thirty (30) days prior written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Agency shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

Section 6.02 Additional Remedies of Agency

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the infrastructure improvements included in the Project Costs on or before May 1, 2025, or shall abandon construction work on any Phase related to the Project Costs, once construction for said Phase has commenced, for any period of 180 days, excepting delays caused by inclement weather,

(b) the Redeveloper, shall fail to pay real estate taxes or assessments on the Redevelopment

Project Property owned by the Redeveloper or any part thereof when due, and the failure of payment continues prior to delinquency, provided that the nonpayment of taxes of any subsequent owner of any single-family lot shall not constitute the default of Redeveloper; and

(c) there is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 45 days following written notice from Agency, then the Redeveloper shall be in default of this Redevelopment Contract. Provided however, in the event that said failure cannot reasonably be cured within 45 days, but Redeveloper has commenced its efforts to cure within 45 days and is pursuing said cure with commercially reasonable diligence, then Redeveloper shall not be in default of this Redevelopment Contract, and Redeveloper shall be given a commercially reasonable time period to cure said failure based on the facts and circumstances.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Agency would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant actually received by Redeveloper for the applicable Phase pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness for said Phase and the value of the improvements constructed, if any (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Agency within 30 days of demand from Agency given to the Redeveloper. Any liquidated damages claim for a Phase shall not affect any other phases for which the Redeveloper is not in default.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes or assessments with respect to the Redevelopment Project Property and the Project.

Redeveloper, on or before contracting for work included within the Project Costs, shall furnish to the Agency copies of labor and materials payment bonds and performance bonds for each contract entered into by Redeveloper related to Project Costs that are public in nature excluding single family construction. Each such bond shall show the Agency and the City as well as the Redeveloper as beneficiary of any such bond, as and to the extent commercially obtainable (as determined in the discretion of the Agency).

#### Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

(a) In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Agency may seek to enforce the terms of this Redevelopment Contract or exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract and shall not be covered by the Liquidated Damages Amount.

Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Agency nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, labor shortages and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Agency or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

Section 6.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Agency, nor their respective elected officials, officers, directors, appointed officials, employees, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Agency under this Redevelopment Contract shall be the issuance of the Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth in this Contract and payment of TIF Revenues pledged pursuant to the Resolution. With the exception of the willful misconduct of the City, the Redeveloper releases the City and Agency from, agrees that neither the City nor Agency shall be liable for, and agrees to indemnify and hold the City and Agency harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Agency and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

**Article VII  
Miscellaneous**

Section 7.01 Notice Recording

This Redevelopment Contract or a notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Douglas County, Nebraska.

Section 7.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 7.03 Binding Effect: Amendment, Assignment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

This Contract is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Agency.

Section 7.04 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

TO REDEVELOPER:

Prominence Global, LLC  
c/o Fullenkamp, Jobeun, Johnson, Beller LLP  
11440 West Center Road, Suite C  
Omaha, NE 68144

With a copy to:

Fullenkamp, Jobeun, Johnson, Beller LLP  
11440 West Center Road, Suite C  
Omaha, NE 68144

TO CITY:

City Clerk  
City of Valley  
203 N. Spruce Street  
PO Box 682  
Valley, NE 68064





**EXHIBIT A**  
**DESCRIPTION OF REDEVELOPMENT AREA**

A TRACT OF LAND BEING PART OF THE NE1/4 OF THE NW1/4 AND ALSO PART OF THE SE1/4 OF THE NW1/4, AND PART OF SW1/4 OF THE NW1/4, AND PART OF NW1/4 OF THE NW1/4, ALL IN SECTION 32, TOWNSHIP 16 NORTH, RANGE 10 EAST OF THE 6TH P.M., DOUGLAS COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 32, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 2, LOVES VALLEY, A SUBDIVISION LOCATED IN SAID SECTION 32; THENCE N89°59'47"W (BASIS OF BEARING: DOUGLAS COUNTY LOW DISTORTION PROJECTION) ALONG THE SOUTH LINE OF SAID NW1/4 OF SECTION 32, SAID LINE ALSO BEING THE NORTH LINE OF SAID LOT 2, LOVES VALLEY, AND ALSO THE NORTH LINE OF LOT 1, SAID LOVES VALLEY, A DISTANCE OF 294.56 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°59'47"W ALONG SAID NORTHERLY LINE OF SAID LOT 1, LOVES VALLEY AND ALSO THE NORTHERLY LINE OF LOT 3, SAID LOVES VALLEY, A DISTANCE OF 1438.26 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275; THENCE N38°11'40"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY NO. 275, A DISTANCE OF 1472.67 FEET TO THE WEST LINE OF SAID NW1/4 OF SECTION 32; THENCE N00°00'43"W ALONG SAID WEST LINE OF SAID NW1/4 OF SECTION 32, A DISTANCE OF 952.27 FEET; THENCE N89°59'06"E, A DISTANCE OF 324.83 FEET; THENCE N00°00'20"W, A DISTANCE OF 69.09 FEET; THENCE N89°59'17"E, A DISTANCE OF 226.66 FEET; THENCE S00°00'43"E, A DISTANCE OF 588.26 FEET; THENCE N89°59'11"E, A DISTANCE OF 860.01 FEET; THENCE S00°00'49"E, A DISTANCE OF 336.88 FEET; THENCE NORTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 31.74 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS N75°53'56"E, A DISTANCE OF 31.56 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 144.83 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S68°50'13"E, A DISTANCE OF 130.02 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 88.00 FEET, A DISTANCE OF 52.93 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°28'15"E, A DISTANCE OF 52.13 FEET; THENCE S57°42'01"E, A DISTANCE OF 74.68 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 840.00 FEET, A DISTANCE OF 309.95 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S47°07'47"E, A DISTANCE OF 308.19 FEET; THENCE S36°33'32"E, A DISTANCE OF 222.08 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 560.00 FEET, A DISTANCE OF 75.47 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S40°25'11"E, A DISTANCE OF 75.41 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 150.00 FEET, A DISTANCE OF 124.04 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S67°58'12"E, A DISTANCE OF 120.53 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 91.00 FEET, A DISTANCE OF 93.50 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S62°13'32"E, A DISTANCE OF 89.44 FEET; THENCE SOUTHEASTERLY ON A CURVE TO THE LEFT WITH A RADIUS OF 165.00 FEET, A DISTANCE OF 132.49 FEET, SAID CURVE HAVING A LONG CHORD WHICH BEARS S55°47'42"E, A DISTANCE OF 128.96 FEET; THENCE S10°38'27"W, A DISTANCE OF 80.01 FEET; THENCE S00°09'31"W, A DISTANCE OF 451.74 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINS AN AREA OF 2,881,226 SQUARE FEET OR 66.144 ACRES, MORE OR LESS.

**EXHIBIT B  
REDEVELOPMENT  
PLAN**

**[Original on file in office of Valley, Nebraska City Clerk]**

EXHIBIT C

(FORM OF NOTE)

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DOUGLAS

COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF VALLEY, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE  
(PROMINENCE GLOBAL REDEVELOPMENT  
PROJECT), SERIES (Phase \_\_)

No. R-1

Up to \$  
(subject to reduction as described herein)

Date of  
Original Issue

Date of  
Maturity

Rate of  
Interest

December 31, 20\_\_\_\_\*

7.00%

REGISTERED OWNER: Prominence Global, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Agency, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA

[SEAL]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Clerk

(\* or, if sooner, fifteen years or twenty years, as the case may be, after the last effective date established for a Phase under the terms of the Redevelopment Contract.)

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF VALLEY, NEBRASKA** (the “**Agency**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Valley, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, [2027], by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Agency under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2157, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. \_\_\_\_\_ duly passed and adopted by the Agency on \_\_\_\_\_, 2024, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO.**

**THE COMBINED AGGREGATE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE, WHEN ADDED TO THE MAXIMUM PRINCIPAL AMOUNT OF THE AGGREGATE TOTAL OF ALL THE SERIES OF NOTES AUTHORIZED BY THE RESOLUTION SHALL NOT EXCEED \$6,000,000.**

THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE AGENCY issued pursuant to the Resolution solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Douglas County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Agency. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Agency nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Agency or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first- class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes. This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

*[The remainder of this page intentionally left blank]*

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
agent to transfer the within Note on the note register kept by the Registrar for the registration thereof,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment  
must correspond with the name of the  
Registered Owner as it appears upon the face  
of the within note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR  
240.17 Ad-15)

By: \_\_\_\_\_  
Title: \_\_\_\_\_



## EXHIBIT D

### Project Costs

Standard TIF eligible expenditures:

Sanitary Sewer (Interior):	\$816,310.00
Sanitary Sewer (Existing life Station Contribution):	\$72,520.00
Sewer (Capital Facilities Fees):	\$109,656.00
Paving (Interior Commercial):	\$2,819,280.00
Water (Interior):	\$954,360.00
Water (Exterior):	\$544,500.00
Water (Capital Facility Fees):	\$91,380.00
Underground Electrical:	\$247,335.00
Storm Sewer:	\$602,810.00
Administrative Fee:	\$42,384.00
Grading:	\$651,630.00

**TOTAL:                   \$8,107,165.00**

Costs may vary between categories. A shift of costs per category is contemplated and approved not to exceed the total.

EXHIBIT "E"

AMENDMENT TO REDEVELOPMENT CONTRACT  
Amendment No. \_\_\_\_\_

This Amendment to Redevelopment Contract (this "Amendment") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the Community Development Agency of the City of Valley, Nebraska ("Agency"), and Prominence Global, LLC, a Nebraska limited liability company ("Redeveloper").

RECITALS

WHEREAS, Agency and Redeveloper entered into a Redevelopment Contract, dated as of \_\_\_\_\_, 2024 (the "Contract");

WHEREAS, the Contract intended to implement the redevelopment plan entitled "Prominence Global, LLC Redevelopment Plan", (the "Redevelopment Plan") to provide for the redevelopment of lots and lands located in a blighted and substandard area of the City of Valley, Nebraska (the "City");

WHEREAS, in order to assist in the financing of the Redevelopment Project described in the Redevelopment Plan, the Contract provides for periodic amendments thereto; and

WHEREAS, pursuant to Section 3.01 of the Contract the parties desire to amend the Contract on the terms set forth herein and this Amendment shall constitute a "Redevelopment Contract Amendment" as defined in the Contract.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Agency and Redeveloper do hereby agree to amend the Contract as follows:

1. Definitions. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Contract.

2. Amendment – New Infrastructure Phase. This Amendment incorporates a new Infrastructure Phase to the Project entitled [Infrastructure Phase No. \_\_\_\_\_].

(a) Lots. This new Infrastructure Phase shall include all of Lots in the Redevelopment Project Area which lots are described as follows:

*[identification of such Lot(s) including the legal description of each]*

The TIF Revenues from such lots shall be allocated to the payment of principal and interest on the Phase \_\_\_\_\_ TIF Note.

(b) Effective Date. The effective date of the Amendment shall be January 1, 20\_\_\_\_. [The

effective date shall be the January 1<sup>st</sup> of the year following the issuance of a building permit for a residence to be constructed on a Lot described in Section 2 (a) hereof.]

(c) Division Date. The Division Date (the “Division Date”) shall mean the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Nebraska Community Development Law. The Division Date for the applicable Infrastructure Phase shall be January 1, 20\_\_ ; and a proposed form of the "Notice to Divide Tax for Community Redevelopment Project" applicable to such Infrastructure is attached hereto as Exhibit A and incorporated herein by this reference.

(d) Base Value Year. The base value year for such Private Improvement Phase shall be 20\_\_ . [The Base Value Year, shall mean the calendar year prior to the Division Date described in Section 2 (c) hereof.] For purposes of the Notice to Divide Tax for Community Redevelopment Project, the Base value Year shall be the year defined in this Section 2 (d).

3. Requirement to File Notice to Divide Tax for Community Redevelopment Project. The Agency shall execute and file with the Douglas County Assessor and Treasurer a signed original of Exhibit A, attached hereto, being the Notice to Divide Tax for Community Redevelopment Project, prior to August 1, 20\_\_ . [This date shall be the August 1 following the Division Date described in Section 2 (c) hereof.]

4. Miscellaneous Provisions.

(a) Effectiveness. This Amendment shall become effective when and only when counterparts of this Amendment have been duly executed by both Agency and Redeveloper.

(b) Ratification of Contract. Except as amended by this Amendment, the Contract shall remain in full force and effect and is hereby ratified and confirmed in all respects. Each party acknowledges and agrees to all terms of the Contract, as the same are amended by this Amendment, and makes and restates each representation and warranty set forth therein as if made on the date of this Amendment.

IN WITNESS WHEREOF, Agency and Redeveloper have signed this Amendment to Redevelopment Contract as of the date and year first above written.

COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF  
VALLEY, NEBRASKA

ATTEST:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

Prominence Global, LLC

By: \_\_\_\_\_  
Manager

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_ by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of  
the Community Development Agency of the City of Valley, Nebraska, on behalf of the Agency.

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA)  
 ) SS  
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_ of Prominence Global, LLC on behalf of the limited liability  
company.

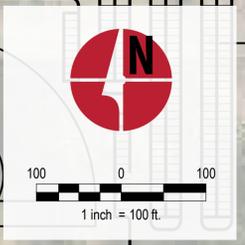
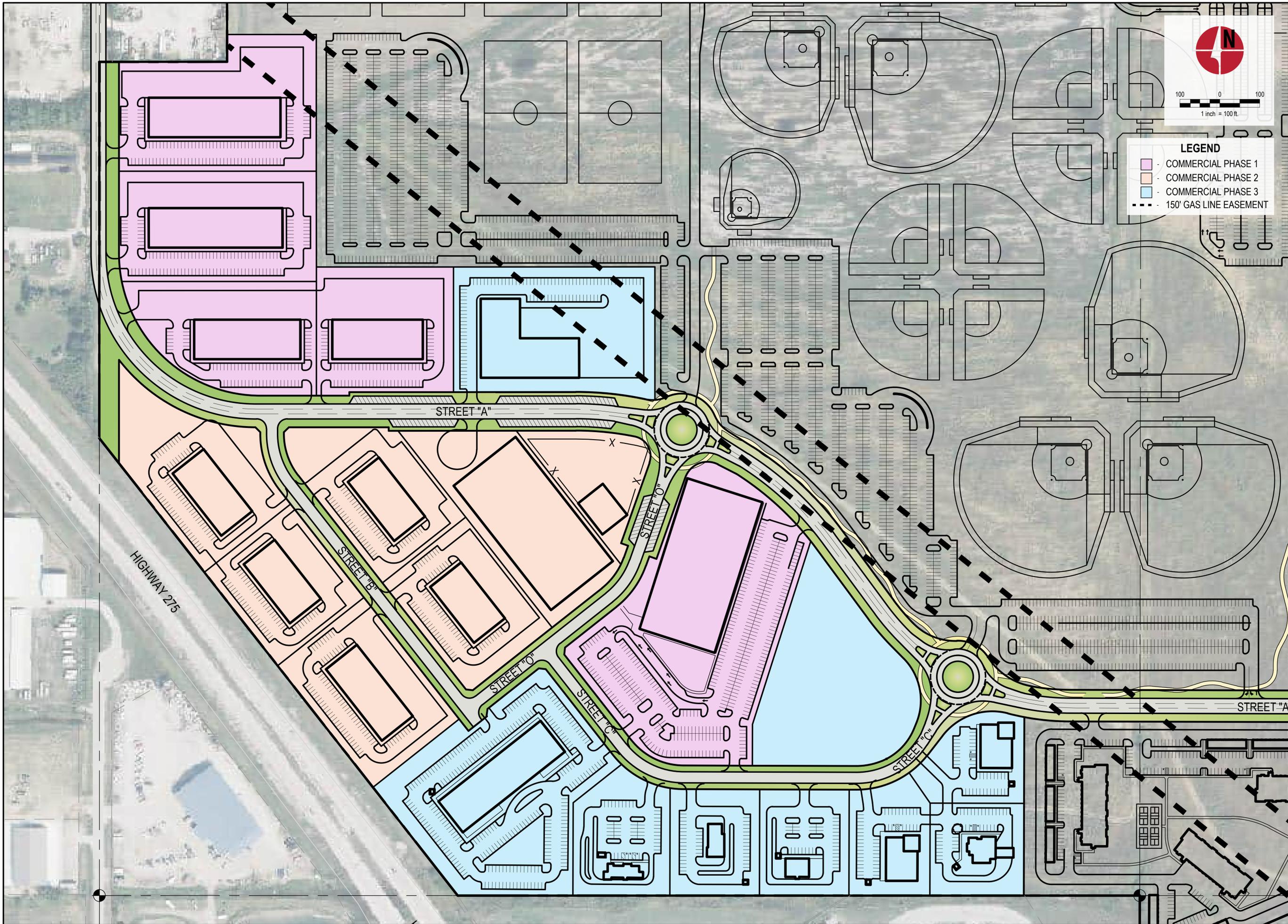
\_\_\_\_\_  
Notary Public

EXHIBIT A

Notice to Divide Tax for Community Redevelopment Project

[TO BE ATTACHED]

**EXHIBIT F  
PROPOSED PHASING**



**LEGEND**

- COMMERCIAL PHASE 1
- COMMERCIAL PHASE 2
- COMMERCIAL PHASE 3
- 150' GAS LINE EASEMENT

**CATALINA**  
**COMMERCIAL PHASING EXHIBIT**  
**VALLEY, NEBRASKA**

