

**AGENDA**  
**VALLEY CITY COUNCIL**  
Tuesday, December 10, 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 November 12, 2024 Community Development Agency Meeting

7. **Resolution No. CDA 2024-09 refer Valley Lakes Business Park Redevelopment Plan to the Planning Commission for review and recommendation**
8. **Adjourn as Community Development Agency and reconvene as 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, DECEMBER 10, 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, December 10, 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

11/28 ZNEZ



***Proof of Publication***

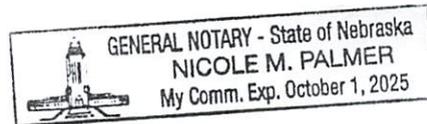
**JASON W. HUFF, Publisher**

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

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:

11/28/24

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 NOVEMBER 28 2024

Notary Public in and for  
Douglas County, State of Nebraska

**Minutes**  
**COMMUNITY DEVELOPMENT AGENCY**  
**November 12, 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 Batchter, Chris TenEyck, 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, Public Works Superintendent Doug Eggen.

**3. Pledge of Allegiance** the Pledge of Allegiance was recited.

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.

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

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

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

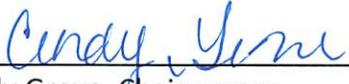
**6. Consent Agenda** Agency Member Batchter moved to approve the consent agenda. TenEyck seconded. YES: Batchter, Lewis, TenEyck and Ueckert. NO: no one, motion carried. Items on the consent agenda were Community Development meeting minutes October 8, 2024.

**7. Resolution No. CDA 2024-07** Prominence Global (Catalina) Redevelopment Plan. City Attorney Griffin addressed the Agency and explained the Catalina Redevelopment Plan and the need for the motion to refer the plan to the City Council. Agency member Batchter moved for approval of Resolution No. CDA 2024-07 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 CITY COUNCIL FOR ITS REVIEW AND APPROVAL. Agency member TenEyck seconded the motion. Batchter, 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.

**8. Motion to Recess as CDA and convene as City Council** Agency Member Lewis moved to recess and convene as City Council. Batchter seconded. Batchter, Ueckert, Lewis and TenEyck voted YES. NO: no one. Motion carried.

9. **Resolution No. CDA 2024-08** Prominence Global (Catalina) Bond Resolution. City Attorney Griffin addressed the Agency and explained the necessity of the Bond Resolution. Agency member TenEyck moved for approval of Resolution No. CDA 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. Agency member Batcher 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. Batcher, 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. CDA 2024-09**

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 BAILEY PROPERTY INVESTMENTS, 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

WHEREAS, it is desirable and in the public interest that the City of Valley, Nebraska, (the “**City**”) a municipal corporation and city of second class, undertake and carry out urban redevelopment projects in areas of the City which are determined to be blighted and substandard and in need of redevelopment; and

WHEREAS, Chapter 18, Article 21, Nebraska Revised Statutes, as amended, known as the Community Development Law, (the “**Community Development Law**”) is the Urban Renewal and Redevelopment Law for the State of Nebraska and prescribes the requirements and procedures for the planning and implementation of urban redevelopment projects; and

WHEREAS, the City in accordance with the laws of the State of Nebraska, applicable to cities of the second class has duly prepared and approved a general plan for the development of the City known as its Comprehensive Plan, all as required by Section 18-2110 of the Community Development Law; and

WHEREAS, the Redeveloper has submitted to the Community Development Agency of the City, (the “**Agency**”) a redevelopment plan for an area of the City; and

WHEREAS, Section 18-2112 of the Community Development Law, as amended, requires that, prior to the preparation by the City of a redevelopment plan for a redevelopment project, this Council, sitting as the Agency, of the City, should submit a proposed redevelopment plan to the Planning Commission of the City for its review and recommendation for conformity to the general plan for the development of the City; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Valley, Nebraska, sitting as the Community Development Agency of the City, as follows:

1. The City Clerk is hereby directed to forward the redevelopment plan prepared by the Redeveloper, a copy of which is attached hereto as Exhibit “A”, to the Valley Planning Commission for its review and recommendation as to conformity with the general plan for development of the City.
2. The City Clerk is hereby directed to notify the Mayor and City Council of the

receipt of the redevelopment plan by forwarding the redevelopment plan prepared by the Redeveloper, a copy of which is attached hereto as Exhibit "A", to the Mayor and City Council.

IN WITNESS WHEREOF, the undersigned hereby certify that the Members of the Community Development Agency of the City of Valley, Nebraska passed and adopted this Resolution and caused these presents to be signed in its name and behalf by its Chairman and to be attested by its Secretary, on the date first above written.

PASSED AND APPROVED THIS 10<sup>TH</sup> DAY OF DECEMBER, 2024

COMMUNITY DEVELOPMENT AGENCY  
OF VALLEY, NEBRASKA

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

ATTEST:

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

**Redevelopment Plan**  
**Southeast corner of the intersection of N. 264<sup>th</sup> Street and E. Meigs Street,**  
**Valley, Nebraska Redevelopment Area 2024**

**Bailey Property Investments, 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 Southeast corner of the intersection of N. 264<sup>th</sup> Street and E. Meigs Street, Valley, Nebraska (the “Project”).**

**A. General Project Description**

THE ACQUISITION AND REDEVELOPMENT OF APPROXIMATELY 7.28 ACRES OF VACANT GROUND; AND SUBDIVISION OF SUCH LAND INTO TWO LOTS FOR A COMMERCIAL DEVELOPMENT CONSISTING OF SIX SEPARATE STRUCTURES SUITABLE FOR FLEX INDUSTRIAL USES AND INDOOR STORAGE; AND INSTALLATION OF RELATED 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 redevelop.

The Redevelopment of the Project Area is not economically feasible to implement without assistance from tax increment financing because the current layout of the ground requires significant expenditures for acquisition, site preparation, and public improvements. Documentation that the project is not financially economically feasible without TIF, as the project alone would not produce a return on investment great enough to be commercially reasonable to pursue, unless TIF is ~~also~~ provided. Further documentation is provided by the Redeveloper’s prospective lender indicating that the project is not ~~commercially reasonable~~economically 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 vacant land.

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. The proposed final plat for the Project Area is attached hereto

as Exhibit “2”. 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 “3” shows the ultimate use for the Project Area. Exhibit “3” shows the proposed configuration of the anticipated flex-industrial use buildings. The actual development of the Project Area on a proposed two buildings per year construction 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 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 “3”. 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 Industrial-2 (I-2). Redeveloper is not requesting a change in existing zoning. 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.

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

Exhibit “3” shows the site plan for the area.

### **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 commercial development consisting of general industrial flex business uses. The Redevelopment Project will encompass initial site development and grading, public infrastructure installation, and the development of 2 commercial lots. Redeveloper intends to construct 5 buildings on Lot 2 and one building on Lot 1. Redeveloper will retain ownership of Lot 2 and lease the 5 buildings to be constructed thereon to commercial tenants. The single building on Lot 1 will be sold to the user. No outdoor storage will be permitted on any Lot. Redeveloper shall comply with the requirements of the City of Valley Highway Corridor Protection District (Overlay District) Zoning District.

The Redeveloper expects a total final valuation upon completion of \$12,224,347.00, with construction commencing in Spring of 2025 and projecting an up to three-year total build out with final completion of all six buildings in 2028.

## **J. Plan of Finance**

The overall estimated costs for the entire Project are estimated to be \$15,465,750.00. The total valuation of the Project upon completion is estimated to be \$12,224,347.00. The current base value for the entire Project Area is \$520,300, resulting in an overall increase of valuation of \$11,704,047.00.

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:

### **TIF ELIGIBLE EXPENSES**

The grant to be provided for from the issuance of community development revenue bonds to be issued by the Agency, provided however that in no event shall the tax revenue development revenue bonds to be issued by the Agency for the Project as a whole exceed \$650,000.00

The incremental ad valorem tax revenues for 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 as determined by the terms of the Redevelopment Contract with written notice to the Agency to notify the County Assessor of Douglas County to initiate a division of taxes pursuant to Neb. Rev. Stat. § 18-2147 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 ATTACHED HERETO AS EXHIBIT 1 (as such property may be replatted).

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 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. Such effective date may be confirmed and restated in the resolution authorizing the Indebtedness and/or in the Project Redevelopment Contract 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 [Section 18-2109]. Public hearing was held on January 14, 2025. Resolution No. \_\_\_\_, adopted by City Council on January 14, 2025.

**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”). The Redeveloper will work with City Staff on ensuring that this Plan is in conformance with the Comprehensive Plan, and/or amend the Comprehensive Plan to contemplate the propose Project.

**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 has been 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 haul-in 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 “3”) for the proposed development land use. See the attached map (Exhibit “3”) for the proposed development land use. The attached maps also show an accurate site plan of the area after redevelopment, showing the proposed commercial buildings 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- I-2; no change in zoning is requested. Redeveloper shall comply with the requirements of the City of Valley Highway Corridor Protection District (Overlay District) Zoning District. 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.

**d.e. Site Coverage and Intensity of Use.** The Project as fully developed will encompass 2 commercial lots with 6 flex-industrial use buildings. Site coverage after development is shown on Exhibit “3”.

**e.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 has acquired 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 \$15,465,750.00 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 \$650,000.00 (after payment of the Agency’s incurred costs) to the Redeveloper to bear interest at a rate of 0%. 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.



f.g. 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 “4” (the “Proforma”).

9. **Time Frame for Development.** The Redeveloper intends to initiate construction of the first building on Lot 2 in Spring of 2025 and construct two buildings per year thereafter, with an anticipated three-year total build out concluding construction in 2028.

DRAFT

## Exhibit 1

That part of Government Lot One (1) located in Section 6, Township 15 North, Range 10 East of the 6th P.M., Douglas County, Nebraska, also known as the Northeast Quarter of Section 6, Township 15 North, Range 10 East, as per Warranty Deed recorded in Book 1876, Page 401, described as follows: Beginning at the Northeast corner of said Section 6; thence South 01°00'14" West (bearings referenced to the Douglas County Low Distortion Coordinate System) for 592.13 feet on the East line of said Section 6; thence North 83°18'04" West for 46.19 feet; thence South 04°10'29" West for 161.68 feet; thence South 55°03'47" West for 82.02 feet; thence North 44°28'05" West for 579.23 feet; thence North 26°31'14" West for 155.12 feet; thence North 14°43'21" West for 202.23 feet; thence North 76°03'52" East for 197.21 feet to the North line of said Section 6; thence South 89°57'17" East for 470.27 feet to the Point of Beginning.

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**Exhibit 2**

*{Attached}*

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### Exhibit 3

### Proposed Site Layout



**Exhibit 4**

**Pro Forma**

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