

**VILLAGE OF WATERLOO
RESOLUTION NO. 05-08-23-03**

WHEREAS, the Village of Waterloo acting pursuant to the Nebraska Community Development Law previously approved the Properties Unlimited L.L.C. Redevelopment Plan; and,

WHEREAS, the Redeveloper desires to build two additional commercial buildings within the Redevelopment Plan Area; and,

WHEREAS, the Village and the Redeveloper desire that the Redevelopment Plan be modified to add Lots 2477 and 2487 of Waterloo Business Park Commercial Condominiums, and to authorize an additional Redevelopment Promissory Note in the principal amount of \$650,000.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF WATERLOO, NEBRASKA, AS FOLLOWS:

THAT, the Properties Unlimited L.L.C. Redevelopment Plan Project Four is hereby approved.

PASSED THIS 8 DAY OF MAY, 2023

ATTEST:

Melissa Smith
Melissa Smith
Clerk



Bill Rotert
Bill Rotert
Vice-Chairperson

PROPERTIES UNLIMITED L.L.C.

REDEVELOPMENT PLAN PROJECT FOUR

Community Redevelopment Authority of the Village of Waterloo (the "Authority")

This modification has been prepared and presented pursuant to the Nebraska Community Development Law (the "Act")

On December 8, 2008, the village board of the Village of Waterloo approved the Properties Unlimited L.L.C. Redevelopment Plan (the "Redevelopment Plan"), which provides for the redevelopment of vacant, deteriorated property into a commercial center. The Redevelopment Plan provides for the use of the excess *ad valorem* real property taxes generated by such redevelopment to assist in offsetting certain project costs. The Authority and the Redeveloper subsequently entered into a Redevelopment Contract and subsequent modifications thereto.

Several phases of the approved Redevelopment Project have been constructed consisting of commercial units as well as infrastructure serving the entire Redevelopment Plan Area. These prior phases were designated, and continue to be, subject to the division of excess *ad valorem* real property taxes (the "TIF") pursuant to § 18-2147 Reissue Revised Statutes of Nebraska. The Redevelopment Plan provides that as each unit (condominium unit) within the Redevelopment Plan Area develops, a subsequent modification shall be approved at the time the new units are to be constructed. Each subsequent redevelopment project site (as new units are constructed) will cause a new "effective date" to be determined by contract for each such plan modification. Such subsequent "effective date" shall apply only to each new unit being developed pursuant to that modification. The excess *ad valorem* real property taxes generated from each redevelopment site may be utilized to assist with the cost of public improvements, demolition, site preparation, site improvements (excluding building construction), platting, land assembly and all soft costs associated with these activities in connection with the Redevelopment Plan.

Pursuant to § 18-2117 R.R.S., this project plan modifies the Redevelopment Plan by adding an additional redevelopment site described on Exhibit "A", attached hereto and made part hereof. The new redevelopment will consist of two commercial buildings with an estimated construction cost of \$3,600,000 and an additional \$490,000 in infrastructure cost. The two buildings are shown

as Building 1 and Building 2 on Exhibit "A-1", attached hereto and made a part hereof. The excess *ad valorem* taxes from the construction of the proposed commercial units will be computed from the project generated real property taxes over the real property base tax value assessed on this site for the year prior to the effective date determined by subsequent redevelopment agreement to initiate this TIF provision. This modification anticipates the allocation of excess *ad valorem* real property taxes for a period of up to 15 years (from this additional redevelopment site) to help finance eligible costs in connection with the Redevelopment Plan by providing additional funds for the retirement of the additional Redevelopment Note in the principal amount of \$650,000.

This modification of the Redevelopment Plan does not substantially change, and is consistent with, the provisions the Redevelopment Plan; and, is hereby approved by the village board acting as the Community Redevelopment Authority of the Village of Waterloo, Nebraska, on the date herein-below.

Executed this 8 day of MAY, 2023.

ATTEST:

AUTHORITY:

Melissa Smith
CLERK

Bill R. W.
VICE CHAIRPERSON

REDEVELOPMENT PLAN EXHIBIT A-1

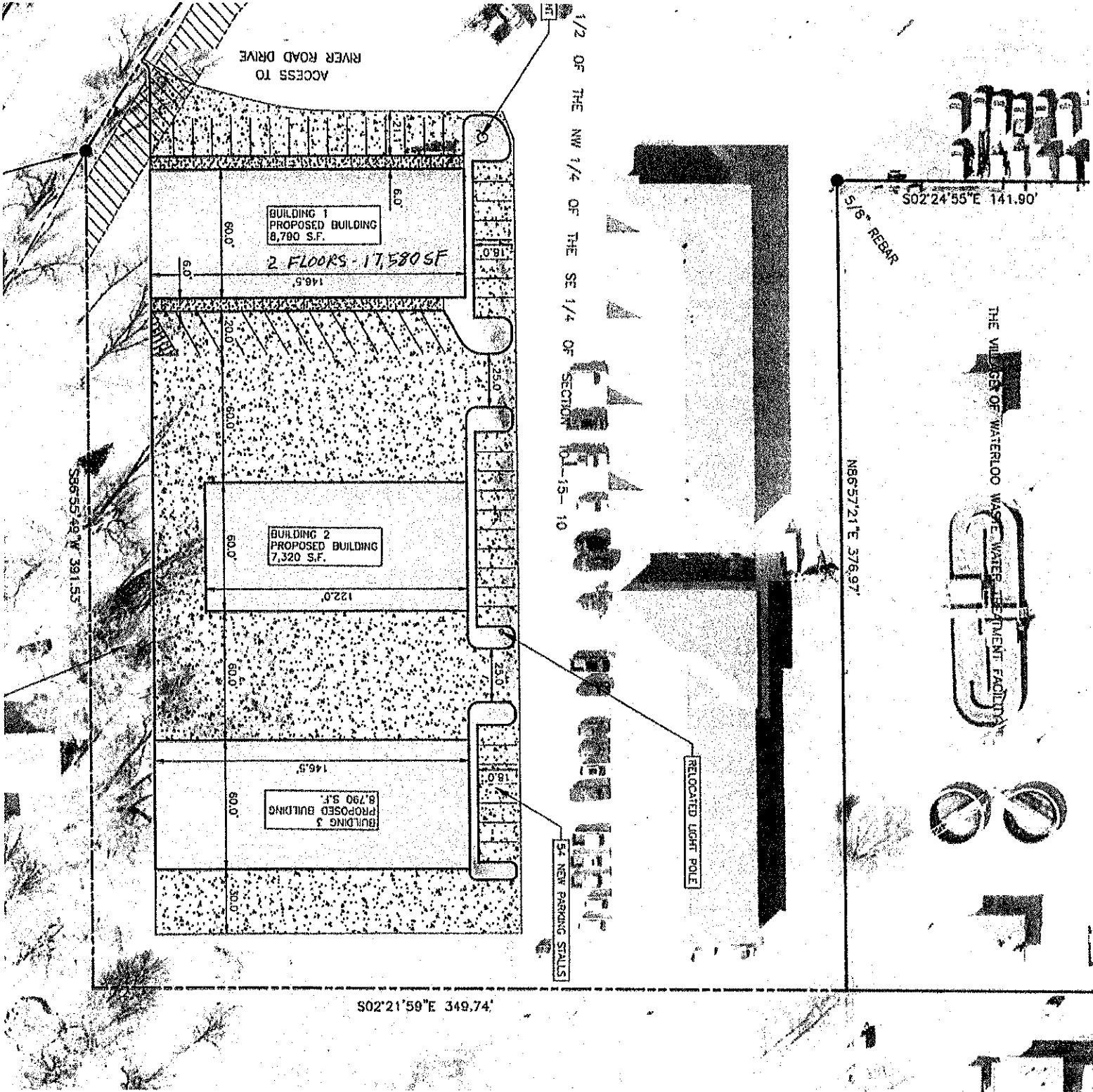


EXHIBIT "A"

Properties Unlimited L.L.C. Redevelopment Project Four

Legal Description of Additional Redevelopment Site

Base redevelopment valuation date of *ad valorem* real estate taxes is January 1, 2023

Effective date of Division of *ad valorem* real estate taxes is January 1, 2024

Lots 2477 and 2487 of Waterloo Business Park Commercial Condominiums in the Village of Waterloo, Nebraska, as surveyed, platted and recorded in Douglas County, Nebraska.