

VILLAGE OF WATERLOO
RESOLUTION NO. 05-06-24-12
13

WHEREAS, the Village of Waterloo acting pursuant to the Nebraska Community Development Law previously approved the Business Park West Redevelopment Plan to redevelop the Project; and,

WHEREAS, the Redeveloper desires to build two additional commercial buildings on Lot 2 of Waterloo Business Park West, Waterloo, Nebraska; and,

WHEREAS, the Village and the Redeveloper desire that the Redevelopment Plan be modified to add Lot 2 of Waterloo Business Park West as a redevelopment site and authorize an additional Redevelopment Promissory Note in the principal amount of \$465,000.

WHEREAS, the Business Park West Redevelopment Plan Phase Two is not a substantial modification and is consistent with the provisions of the original redevelopment plan.

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

· THAT, the Business Park West Redevelopment Plan, Phase Two Seven is hereby approved.

PASSED THIS 13 DAY OF MAY, 2024

ATTEST:

Melissa Smith
Melissa Smith
Clerk



Bill Rotert
Bill Rotert
Vice Chairperson

BUSINESS PARK WEST

REDEVELOPMENT PLAN PHASE TWO (LOT 2)

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”)

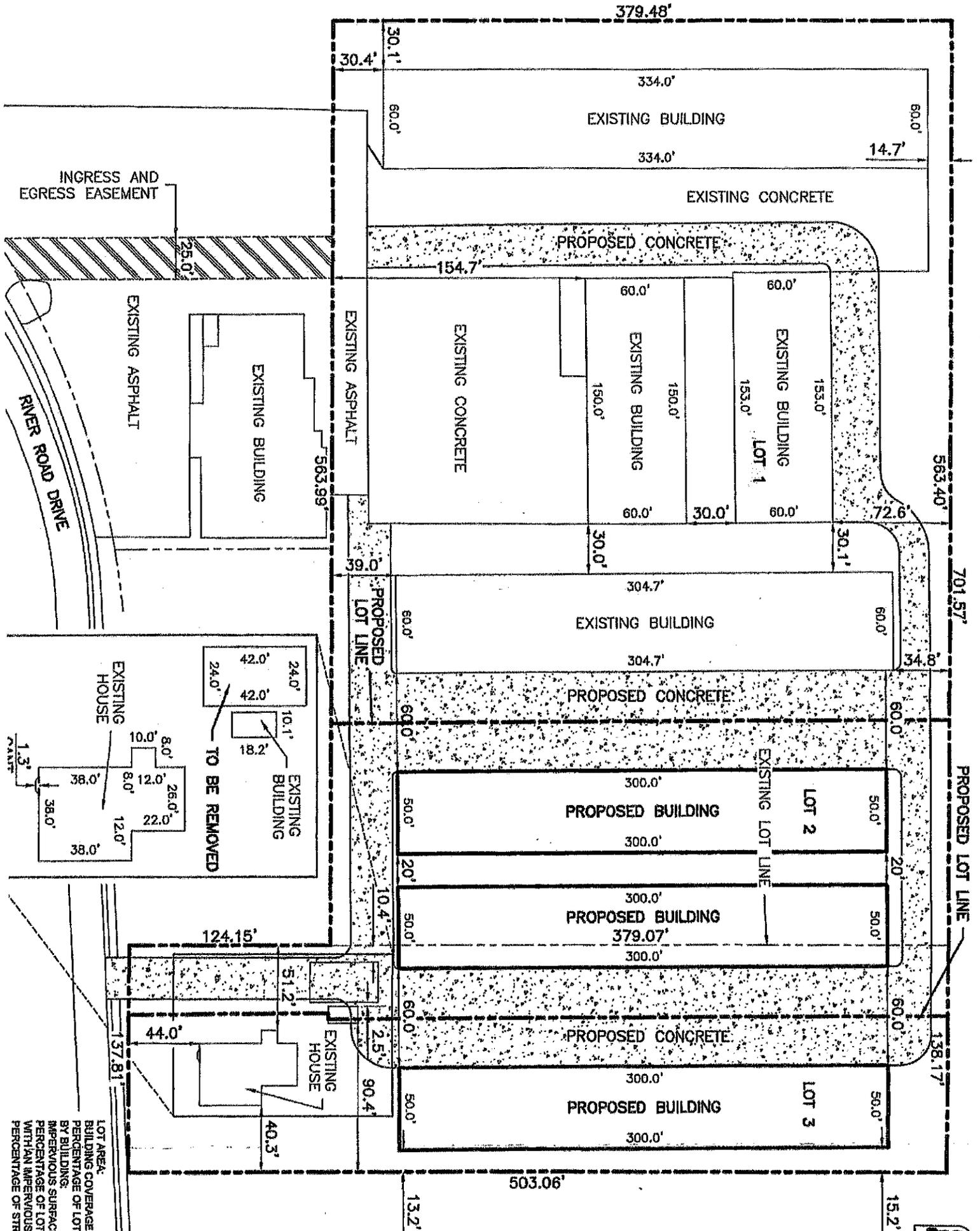
On June 12, 2023, the village board of the Village of Waterloo approved the Business Park West Redevelopment Plan (the “Redevelopment Plan”), which provides for the redevelopment of vacant, deteriorated property into a commercial center. The Redevelopment Plan provides for the use of the excess *ad valorem* 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.

The first phase of the approved Redevelopment Project have been constructed consisting of commercial units as well as infrastructure serving the entire Redevelopment Plan Area. This prior phase was designated, and continues 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 phase 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 modification of the Redevelopment Plan adds 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 \$3,000,000 and an additional \$600,000 in infrastructure cost. The two buildings are shown as

Proposed Lot 2 Buildings 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 \$465,000.

This modification of the Redevelopment Plan does not substantially change, and is consistent with, the provisions the Redevelopment Plan.



LOT AREA:
 BUILDING COVERAGE AREA:
 PERCENTAGE OF LOT COVERED
 BY BUILDING:
 IMPERVIOUS SURFACE AREA:
 PERCENTAGE OF LOT COVERED
 WITHAN IMPERVIOUS SURFACE:
 PERCENTAGE OF STREET Y.

