

**VILLAGE OF WATERLOO
RESOLUTION NO. 07-12-22-10**

WHEREAS, the Village Board of the Village of Waterloo, Nebraska, on January 11, 2022, approved the Redevelopment Contract with LaRita Properties LLC, authorizing redevelopment of the redevelopment plan area pursuant to the Nebraska Community Development Law; and,


WHEREAS, the Village of Waterloo, Nebraska, acting as its Community Development Authority, and the Redeveloper desire that the Redevelopment Contract be amended to exclude Lot 1 of the Industrial Quarter Subdivision from Phase One and to issue an amended Redevelopment Promissory Note in the principal amount of \$812,000.

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

THAT, the proposed First Amendment to Redevelopment Contract, between the Village of Waterloo, Nebraska, acting as its Community Development Authority, and LaRita Properties LLC (the "Redeveloper") is hereby approved.

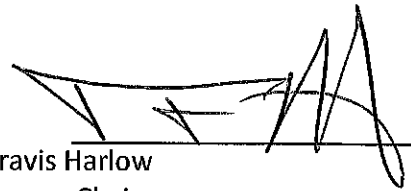
PASSED THIS 12 DAY OF JULY, 2022

ATTEST:



Melissa Smith
Clerk





Travis Harlow
Chairperson

FIRST AMENDMENT TO REDEVELOPMENT CONTRACT

This First Amendment to Redevelopment Contract ("First Amendment") dated this 12 day of JUN, 2022 is entered into by and between the VILLAGE OF WATERLOO, a Nebraska municipal corporation, (the "Village") acting as the Community Redevelopment Authority of the Village of Waterloo, (the "Authority") and LARITA PROPERTIES LLC, a Nebraska limited liability company (the "Redeveloper").

RECITALS

- A. The Village and Redeveloper entered into that certain Redevelopment Contract dated January 11, 2022 (the "Redevelopment Contract") to implement the Larita Properties LLC Redevelopment Plan, Project Phase One (the "Project").
- B. Redeveloper's wetlands permit from the United States Army Corps of Engineers has been delayed, causing the construction of the Project to be delayed.
- C. Phase One of the Project initially included Lots 1 and 4, Industrial Quarter Subdivision, but due the delays, Redeveloper desires to proceed with only Lot 4 in Phase One. Redeveloper will develop Lot 1 in a subsequent phase of the overall redevelopment project.
- D. The Village and Redeveloper desire to amend the Redevelopment Contract to amend the details and scope of Phase One, as set forth herein.

NOW THEREFORE, in consideration of mutual promises contained herein and in the Redevelopment Contract, the parties agree to amend the Redevelopment Contract as follows:

1. Section 1. Definitions.

- a. Section 1.5 of the Redevelopment Contract is hereby deleted and restated as follows:

"Redevelopment Site' shall mean the Redevelopment Site One."

- b. Section 1.6 of the Redevelopment Contract is hereby deleted and restated as follows:

"Redevelopment Site One' shall mean Lot 4, Industrial Quarter Subdivision, as legally described on Exhibit 'A' attached hereto."

2. Section 2.4.1. Section 2.4.1 of the Redevelopment Contract is hereby deleted and restated as follows:

"The principal and interest shall be repaid by the Authority from the special fund established pursuant to Section 2, as excess *ad valorem* taxes, pursuant to the Redevelopment Plan and Section 18-2147 of the Act, become available to the

EXHIBIT "A"

LaRita Properties Redevelopment Project, Phase One

- Legal Description of Redevelopment Site:

Lot 4, Industrial Quarter Subdivision in the Village of Waterloo, Nebraska,
as surveyed, platted and recorded in Douglas County, Nebraska.

- Base redevelopment valuation date of *ad valorem* real estate taxes is January 1, 2022, provided that if Redeveloper provides notice as set forth in Section 5.1 the base redevelopment valuation date shall be January 1, 2023.
- Effective date of Division of *ad valorem* real estate taxes is January 1, 2023, provided that if Redeveloper provides notice as set forth in Section 5.1 the base redevelopment valuation date shall be January 1, 2024.

EXHIBIT "B"

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "33 ACT") AND MAY NOT BE TRANSFERRED, ASSIGNED, SOLD OR HYPOTHECATED UNLESS A REGISTRATION STATEMENT UNDER THE '33 ACT SHALL BE IN EFFECT WITH RESPECT THERETO AND THERE SHALL HAVE BEEN COMPLIANCE WITH THE '33 ACT AND ALL APPLICABLE RULES AND REGULATIONS THEREUNDER, OR THERE SHALL HAVE BEEN DELIVERED TO THE VILLAGE OF WATERLOO PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE VILLAGE OF WATERLOO TO THE EFFECT THAT REGISTRATION UNDER THE '33 ACT IS NOT REQUIRED.

REDEVELOPMENT PROMISSORY NOTE

\$812,000.00

_____, 2022

FOR VALUE RECEIVED, the undersigned Village of Waterloo as the Community Redevelopment Authority of the Village of Waterloo (the "Authority") promises to pay LaRita Properties LLC, a Nebraska limited liability company, 655 S. 240th Street, PO Box 191, Waterloo, NE 68069, (the "Holder"), and/or its assigns, the principal sum of Eight Hundred Twelve Thousand and No/100 Dollars (\$812,000.00), together with interest thereon at the rate of 5.0% per annum from the date of the execution of this Redevelopment Promissory Note (the "Note") until paid in full. The principal balance and interest thereon shall be due and payable to the Holder of this Note as and at such time as any excess *ad valorem* taxes generated by the Redevelopment Project as set forth in that certain Redevelopment Contract dated January 11, 2022, and amended by that First Amendment to Redevelopment Contract dated _____, 2022, and as may be from time to time further amended, by and between the Authority and the Holder, collected by the Authority and available for the retirement of this debt. The "Effective Date" for such division of taxes is established pursuant to Section 5.1 of the Redevelopment Contract and pursuant to the Nebraska Community Development Law.

In the event of default under this Note, all sums secured by this Note or any other agreement securing this Note shall bear interest at a rate equal to five percent (5.0%) above the national prime rate as published by the Wall Street Journal, from time to time, however, in the event said interest rate exceeds the maximum rate allowable by law then such rate of interest shall equal the highest legal rate available.

Authority may prepay the principal amount outstanding in whole or in part, without the prior consent of the Holder.

In the event the monies collected and held in that special fund established under Section 18-2147 of the Nebraska Revised Statutes and pursuant to the Redevelopment Contract are insufficient to pay in full all amounts due and owing, and all excess *ad valorem* taxes generated by the Redevelopment Project, as assessed through the fifteenth (15th) tax year following the year of the Effective Date (a term of fifteen full tax years) and set forth in the Redevelopment Contract, have been collected by the Authority and have been paid, immediately upon being available,

In the event this Note is referred to an attorney for collection the Holder shall be entitled to reasonable attorney fees allowable by law and all court costs and other expenses incurred in connection with such collection.

The Authority shall be in default in the event the Authority shall fail to pay, when due, any amount required hereunder.

Unless prohibited by law, the Holder may, at its option, declare the entire unpaid balance of principal and interest immediately due and payable without notice or demand at any time after default, as such term is defined in this paragraph.

Holder may at any time before or after default, exercise his right to set off all or any portion of the indebtedness evidenced hereby against any liability or indebtedness of the Holder to the Authority without prior notice to the Authority.

Demand, presentment, protest and notice of nonpayment under this Note are hereby waived.

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Note shall operate as a waiver of such remedy, right or option. In any event, a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion.

Any notice provided for in this Note to the Authority or the Holder shall be in writing and shall be given by regular mail to the Holder or Authority, or at such other address as either party may designate by notice in writing.

This Note shall be governed by and construed in accordance with the laws of the State of Nebraska. All payments hereunder shall be payable in lawful money of the United States of America and shall be legal tender for public and private debts at the time of payment.

Executed this ____ day of _____, 2022.

ATTEST:

AUTHORITY:

VILLAGE CLERK

CHAIRPERSON