

VILLAGE OF WATERLOO
RESOLUTION NO. 07-12-22-11

WHEREAS, the Village Board of the Village of Waterloo, Nebraska, on February 8, 2022, approved the Redevelopment Contract with TDH Home Building, Inc., authorizing redevelopment of the Harvest Heights Redevelopment Project Four 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 11 from Project Four and to issue an amended Redevelopment Promissory Note in the principal amount of \$140,000.

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 for Harvest Heights Redevelopment Project Four, between the Village of Waterloo, Nebraska, acting as its Community Development Authority, and TDH Home Building, Inc. (the "Redeveloper") is hereby approved.

PASSED THIS 12 DAY OF JULY, 2022

ATTEST:

Melissa Smith
Melissa Smith
Clerk



Travis Harlow
Travis Harlow
Vice-Chairperson

Bill Rote
Bill Rote
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 TDH HOME BUILDING, INC. a Nebraska corporation (the "Redeveloper").

RECITALS

- A. The Village and Redeveloper entered into that certain Redevelopment Contract dated February 8, 2022 (the "Redevelopment Contract") to implement the Harvest Heights Redevelopment Plan, Project Four (the "Project").
- B. Project Four of the Project initially included Lots 5, 10 and 11, Harvest Heights of Waterloo Subdivision, but due the delays, Redeveloper desires to proceed with only Lots 5 and 10 in Project Four. Redeveloper will develop Lot 11 in a subsequent phase of the overall redevelopment project.
- C. The Village and Redeveloper desire to amend the Redevelopment Contract, 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 1.4 of the Redevelopment Contract is hereby deleted and restated as follows:

"Redevelopment Project" or "Project" shall mean the construction of the public improvements, site preparation and the construction two single family residences as located and described in the Redevelopment Plan."

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

"Redevelopment Site" shall mean Lots 5 and 10, Harvest Heights of Waterloo, 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 Authority for such use. As to the monies collected in the special fund, the first collected shall be used to repay the principal amount of \$140,000, plus accumulated interest thereon, to the Redeveloper; and second, the subsequent and remaining monies collected shall be retained by the Authority to fund the Redevelopment Project.”

3. Section 3.2. Section 3.2 of the Redevelopment Contract is hereby deleted and restated as follows:

“Loan redevelopment funds to the Authority in the principal amount of \$1402,000.00 as set forth in Section 2, which, when combined with other funds available, will be sufficient to fund the Project as defined in the Redevelopment Plan. Execution and delivery of the Note shall be at closing which shall be as soon as reasonably possible after execution of this contract but not more than 60 days thereafter. At closing, such loan and the obligation of the Authority to use the loan proceeds, disbursed in the manner provided for in Section 2, may be accomplished by offset so that the Redeveloper retains its stated portion of the loan proceeds; and the remaining portion of the loan proceeds shall be distributed as such excess ad valorem taxes are collected. If the Authority so requests, the Redeveloper shall, from time to time, furnish the Authority with satisfactory evidence as to the use and application of the loan proceeds.”

4. Exhibit “A”. Exhibit “A” to the Redevelopment Contract is hereby replaced with the Exhibit “A” attached hereto and incorporated by this reference.
5. Exhibit “B”. Exhibit “B” to the Redevelopment Contract is hereby replaced with the Exhibit “B” attached hereto and incorporated by this reference.
6. Reconfirm other Terms. The Village and Redeveloper hereby reconfirm all other terms and conditions of the Redevelopment Contract, except as expressly modified by the terms of this First Amendment.

This First Amendment to Redevelopment Contract is effective as of the date reflected in the first paragraph above.

Executed for Village this ____ day of _____, 2022.

ATTEST:

Melissa Smith
VILLAGE CLERK

AUTHORITY:

Bill R. W.
ACTING CHAIRPERSON

REDEVELOPER:

TDH Home Building, Inc., a Nebraska Corporation

By [Signature]
Travis Harlow, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Travis Harlow, President, on behalf of TDH Home Building, Inc., a Nebraska Corporation acknowledged the foregoing Redevelopment Contract before me this 12 day of July, 2022.

[Signature]
Notary Public, State of Nebraska

My commission expires on 10/24/2023.



Harvest Heights Project Four as amended

EXHIBIT "A"

Harvest Heights Redevelopment Project Four

Legal Description of Redevelopment Site

Base redevelopment valuation date of *ad valorem* real estate taxes is January 1, 2022

Effective date of Division of *ad valorem* real estate taxes is January 1, 2023

Lots 5 and 10 all of Harvest Heights of Waterloo in the Village of Waterloo, Nebraska, as surveyed, platted and recorded in Douglas County, Nebraska.

Harvest Heights Project Four as amended

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

\$140,000.00

_____, 2022

FOR VALUE RECEIVED, the undersigned Village of Waterloo as the Community Redevelopment Authority of the Village of Waterloo (the "Authority") promises to pay TDH Home Building, Inc., a Nebraska Corporation, 2513 River Road, Waterloo, NE 68069, (the "Holder"), and/or its assigns, the principal sum of One Hundred and Forty Thousand and No/100 Dollars (\$140,000.00), together with interest thereon at the rate of 6.0% 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 Harvest Heights Redevelopment Project Four as set forth in that certain Redevelopment Contract, as from time to time amended, dated the 8th day of February, 2022, by and between the Authority and the Holder, collected by the Authority and available for the retirement of this debt. The Redevelopment Contract established the "Effective Date" for such division of taxes as January 1, 2023 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 six percent (6.0%) 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 tax year 2037 and set forth in the Redevelopment Contract, have been collected by the Authority and have been paid, immediately upon being available, towards the retirement of the amounts due hereunder, then, at said date or upon the date

such excess *ad valorem* taxes have been collected and paid, the Holder shall waive any unpaid portion of the principal and interest due upon written request of the Authority.

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

ACTING CHAIRPERSON