

VILLAGE OF WATERLOO
RESOLUTION NO. 08-08-17-04

WHEREAS, the Village of Waterloo acting as the Community Development Authority of the Village of Waterloo, Nebraska (the "Authority") and Properties Unlimited, L.L.C. (the "Redeveloper") previously entered into a Redevelopment Contract dated May 24, 2016 (the "Redevelopment Contract") to redevelop the Project; and,

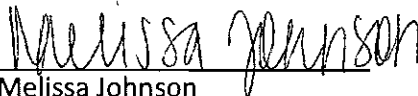
WHEREAS, the Authority and the Redeveloper desire that the Redevelopment Contract be amended to delete Lots 2507, 2509, 2511 and 2513 therefrom, to reduce the Redevelopment Grant and to cancel and issue a revised Redevelopment Promissory Note.

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

THAT, the Redevelopment Contract, Amendment One, between the Village of Waterloo, Nebraska, acting as the Community Development Authority, and Properties Unlimited, L.L.C. (the "Redeveloper") is hereby approved.

PASSED THIS 8 DAY OF 8, 2017

ATTEST:


Melissa Johnson
Clerk




Ken Hitchler
Vice-Chairperson


Bill Rotert

REDEVELOPMENT CONTRACT, AMENDMENT ONE

THIS CONTRACT is entered into by and between the Village of Waterloo, Nebraska (the "Authority") and Property Unlimited, L.L.C., a Nebraska Limited Liability Company (the "Redeveloper") to implement the Property Unlimited L.L.C. Redevelopment Plan, Amendment One, Revision One.

RECITALS:

WHEREAS, the Authority and the Developer previously entered into a Redevelopment Contract dated May 24, 2016 (the "Redevelopment Contract") to redevelop eight lots in the Redevelopment Plan Area (the "Redevelopment Project"); and

WHEREAS, the Authority and the Redeveloper desire that the Redevelopment Contract be amended to delete four lots from the Redevelopment Project for the purpose of dividing taxes pursuant to § 18-2147 of the Act.

NOW THEREFORE, in consideration of the promises, covenants, and agreements herein set forth, the Authority and the Redeveloper do hereby amend the Redevelopment Contract, as follows:

1. The Redevelopment Project, Redevelopment Site and Exhibit A are revised by deleting Lots 2507, 2509, 2511 and 2513 therefrom. The revised Redevelopment Project and Redevelopment Site consists of Lots 2499, 2501, 2503 and 2505, legally described in Exhibit A (Revised), attached hereto and made a part hereof.
2. The Redevelopment Grant is reduced from \$500,000 to \$400,000. The Redevelopment Promissory Note, Exhibit C, in the principal amount of \$500,000, is hereby cancelled. The Authority shall execute and deliver to Redeveloper a revised Redevelopment Promissory Note, in the principal amount of \$400,000, in form of

Exhibit C (Revised), attached hereto and made a part hereof. Conditions of closing remain in effect.

- 3. The sum contained in Section 3.6 is revised from \$3,500,000 to \$2,000,000.
- 4. The provisions of the Redevelopment Contract, not in conflict with the above provisions, shall remain in full force and effect. The Effective Date for this revised Redevelopment Project remains January 1, 2017.

Executed this _____ day of _____, 2017.

ATTEST:

AUTHORITY:

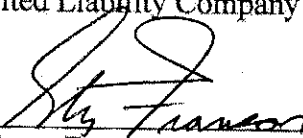
CLERK

VICE CHAIRPERSON

Executed this _____ day of _____, 2017.

REDEVELOPER:

Property Unlimited, L.L.C., a Nebraska
Limited Liability Company

By 

Steve Francon, Manager

Exhibit C (Revised), attached hereto and made a part hereof. Conditions of closing remain in effect.

3. The sum contained in Section 3.6 is revised from \$3,500,000 to \$2,000,000.
4. The provisions of the Redevelopment Contract, not in conflict with the above provisions, shall remain in full force and effect. The Effective Date for this revised Redevelopment Project remains January 1, 2017.

Executed this 8 day of 8, 2017.

ATTEST:

AUTHORITY:

Melissa Johnson
CLERK

Brian R. [Signature]
VICE CHAIRPERSON

Executed this ___ day of _____, 2017.

REDEVELOPER:

Property Unlimited, L.L.C., a Nebraska
Limited Liability Company

By _____
Steve Franson, Manager

EXHIBIT "A"
PROPERTY UNLIMITED L.L.C. REDEVELOPMENT PLAN
AMENDMENT ONE, REVISED
VILLAGE OF WATERLOO, NEBRASKA

Lots to be included in the Redevelopment Project:

Lots 2499, 2501, 2503, 2505 and 2507 in Waterloo Business Park Commercial Condominiums, Village of Waterloo, Douglas County, Nebraska

EXHIBIT "C (Revised)"

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 CITY OF OMAHA PRIOR TO TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION AN OPINION OF COUNSEL, SATISFACTORY TO THE VILLAGE OF WATERLOO TO THE EFFECT THAT REGISTRATION UNDER THE '33 ACT IS NOT REQUIRED.

REDEVELOPMENT PROMISSORY NOTE

\$400,000.00

August __, 2017

FOR VALUE RECEIVED, the undersigned Village of Waterloo (the "Authority") promises to pay Property Unlimited, L.L.C., a Nebraska Limited Liability Company, 23502 Denton Street, Waterloo, NE 68069, (the "Holder", and/or its assigns), the principal sum of Five Hundred Thousand and No/100 Dollars (\$400,000.00), together with interest thereon at the rate of 6.5% per annum from January 1, 2017 (the "Effective Date") until either paid in full or the excess *ad valorem* taxes are no longer available to be received by the Authority. The principal balance and interest thereon shall be due and payable to the Holder of this Redevelopment Promissory Note (the "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, as from time to time amended, dated the __th day of August, 2017, by and between the Authority and the Holder, are received by the Authority and available for the retirement of this debt. When the excess *ad valorem* taxes collected by Douglas County (subject to real estate tax collection fee by Douglas County) are received by the Authority, such monies are immediately placed in the Special Fund of the Authority established under Section 18 2147 of the Nebraska Revised Statutes. Within thirty days of said monies being placed in the Special Fund, such monies shall be available to and paid to the Holder.

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 and one half percent (6.5%) 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 and pursuant to the Redevelopment Contract are insufficient to pay in full all amounts due and owing at a date sixteen (16) years from January 1, 2017 (the "Effective Date"), and all excess *ad valorem* taxes generated by the Redevelopment Project, as set forth in the Redevelopment Contract, have been collected by the Authority and have been paid, immediately upon being available pursuant to the terms of this Note,

Property Unlimited Redevelopment Bond

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. Excess *ad valorem* taxes due and owing pursuant to the Redevelopment Contract, but not collected at the expiration of the fifteen year term pursuant to Section 18 2147 of the Nebraska Revised Statutes , shall be placed in the Special Fund when received by the Authority and then distributed to the Holder pursuant to this Note.

In the event of Default 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 if Holder so prevails.

The Authority shall only be in Default in the event the Authority shall fail to pay in accordance with this Note, when due, any amount required hereunder and on deposit in the Special Fund.

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

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Redevelopment Promissory 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 _____, 2017.

ATTEST:

AUTHORITY:

CLERK

CHAIRPERSON