

**VILLAGE OF WATERLOO
RESOLUTION NO. 11-12-19-10**

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

WHEREAS, the Village and the Redeveloper desire that the Redevelopment Plan be modified to add Lot 1 Harvest Heights of Waterloo and issue an additional Redevelopment Promissory Note in the principal amount of \$65,000.

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

THAT, the Harvest Heights Redevelopment Plan, Project Two is hereby approved.

PASSED THIS 12 DAY OF November 2019

ATTEST:

Melissa Johnson
Melissa Johnson
Clerk



Bill Rotert
Bill Rotert
Vice-Chairperson

HARVEST HEIGHTS REDEVELOPMENT PLAN, PROJECT TWO

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

On June 11, 2019, the village board of the Village of Waterloo approved the Harvest Heights Redevelopment Plan (the "Redevelopment Plan"), which provides for the redevelopment of vacant property into a residential subdivision. 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 further entered into a Redevelopment Contract.

The Redevelopment Plan provides that as each lot within the Redevelopment Plan Area develops, a subsequent modification shall be approved by the Authority 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.

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 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. 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 \$65,000.

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

HARVEST HEIGHTS REDEVELOPMENT PLAN, PROJECT TWO

EXHIBIT "A"

Harvest Heights Redevelopment Project Two

Legal Description of Additional Redevelopment Site

Base redevelopment valuation date of *ad valorem* real estate taxes is January 1, 2019

Effective date of Division of *ad valorem* real estate taxes is January 1, 2020

Lot 1, of Harvest Heights of Waterloo, a subdivision in the Village of Waterloo, Nebraska, as surveyed, platted and recorded in Douglas County, Nebraska.