

**CITY OF LA VISTA**  
**LA VISTA COMMUNITY DEVELOPMENT AGENCY REPORT**  
**JULY 5, 2017 AGENDA**  
**(TABLED FROM THE JUNE 20, 2017 MEETING)**

<b>Subject:</b>	<b>Type:</b>	<b>Submitted By:</b>
84 <sup>TH</sup> STREET REDEVELOPMENT AREA PHASE 1 TAX INCREMENT FINANCING – MIXED USE REDEVELOPMENT PROJECT	◆ RESOLUTION (2) ORDINANCE RECEIVE/FILE	ANN BIRCH COMMUNITY DEVELOPMENT DIRECTOR

#### **SYNOPSIS**

Resolutions have been prepared to approve tax increment financing and issuance of TIF notes for Phase 1 of the mixed use redevelopment project – 84<sup>th</sup> Street Redevelopment Area.

#### **FISCAL IMPACT**

The incremental increase in ad valorem taxes on the redeveloped lots will be the only public funds used to repay the TIF notes.

#### **RECOMMENDATION**

Approve.

#### **BACKGROUND**

The Redevelopment Plan for the 84<sup>th</sup> Street Redevelopment Area as amended by Amendment No. 1 included a multi-year mixed use redevelopment project and related tax increment financing pursuant to Neb. Rev. Stat. Section 18-2147 to be developed in one or more phases in the vicinity of 84<sup>th</sup> Street and Brentwood Boulevard (“Mixed Use Redevelopment Project”). The Agency in recommending the Redevelopment Plan conducted a cost-benefit analysis which included all phases. City Council in approving the Redevelopment Plan found that the Redevelopment Plan and Mixed Use Redevelopment Project, including all phases, satisfied applicable statutory requirements. The Agency entered a redevelopment contract with La Vista City Centre, LLC (“Redeveloper”) for the Mixed Use Redevelopment Project and tax increment financing for all phases of such project (“Redevelopment Contract”). Developer through an affiliated entity requests tax increment financing and issuance of related Notes for the first phase of the Mixed Use Redevelopment Project as on file with the City Clerk. There are two resolutions corresponding to development and related tax increment financing of two lots in 2018 and two lots in 2019.

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**RESOLUTION NO. \_\_\_\_\_**

**OF THE**

**LA VISTA COMMUNITY DEVELOPMENT AGENCY**

**ADOPTED \_\_\_\_\_, 2017**

**\$5,312,561  
TAX INCREMENT REVENUE NOTE  
(LA VISTA CITY CENTRE PHASE IA PROJECT)  
SERIES 2017**

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RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (LA VISTA CITY CENTRE PHASE IA PROJECT), SERIES 2017, OF THE LA VISTA COMMUNITY DEVELOPMENT AGENCY, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTE AND THE COVENANTS AND AGREEMENTS MADE BY THE AGENCY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO**

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**WHEREAS**, the City of La Vista (the “**City**”) has established a community development agency (the “**Agency**”) under Chapter 18, Article 21, Reissue Revised States of Nebraska, as amended (the “**Act**”);

**WHEREAS**, the Act prescribes the requirements and procedures for the planning and implementation of redevelopment projects;

**WHEREAS**, pursuant to the Act and upon the recommendation of the Planning Commission, the Redevelopment Area was previously declared to be blighted and substandard and in need of redevelopment pursuant to the Act;

**WHEREAS**, the Council previously adopted and the City has in place a comprehensive plan, which includes a general plan for development of the City within the meaning of Section 18-2110 of the Act;

**WHEREAS**, pursuant to the Act and upon the recommendation of the Agency and of the Planning Commission, the City Council approved the Redevelopment Plan for the Redevelopment Area, as amended by Amendment No. 1 and including a multi-year mixed use redevelopment project (the “**Mixed Use Redevelopment Project**”) and related tax increment financing pursuant to Neb. Rev. Stat. Section 18-2147 to be developed in phases in the vicinity of 84<sup>th</sup> Street and Brentwood Boulevard;

**WHEREAS**, pursuant to the Act the Agency approved the Redevelopment Agreement, a redevelopment contract between the Agency and La Vista City Centre, LLC, a Nebraska limited liability company, and its assignee City Centre I, LLC, a Nebraska limited liability company, (together, the “**ReDeveloper**”), and authorized the ReDeveloper to undertake all phases of the Mixed Use Redevelopment Project, including the Project (hereinafter defined), and related tax increment financing within the Project Area (hereinafter defined) in accordance with the Act;

**WHEREAS**, the Redevelopment Plan and Agreement provide, among other things, that the Agency will issue debt to be secured by moneys in the TIF Revenue Fund for the purpose of paying a portion of the Project Costs (hereinafter defined) for the Project; and

**WHEREAS**, in order to pay a portion of the Project Costs, it is necessary, desirable, advisable, and in the best interest of the Agency to issue the Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IA Project), Series 2017 (the “**Note**”), in the principal amount of \$5,312,561 to pay a portion of the Project Costs, to pay the costs of issuing the Note, and to be issued and secured in the form and manner as hereinafter provided.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY DEVELOPMENT AGENCY, AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS**

**Section 1.1. Definitions of Words and Terms.** In addition to words and terms defined elsewhere in this Resolution, the following capitalized words and terms as used in this Resolution shall have the following meanings:

**“Act”** means the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Agency”** means the Community Development Agency of the City of La Vista, Nebraska.

**“Business Day”** means a day on which the banking institutions in the City are scheduled in the normal course of operations to be open to the public.

**“Chair”** means the Chair of the Community Development Agency of the City of La Vista, Nebraska. The Chair shall be the Mayor of the City of La Vista unless otherwise designated by the governing body of the Agency.

**“City Administrator”** means the Administrator of the City or the Administrator’s designee.

**“City”** means the City of La Vista, Nebraska.

**“Clerk”** means the Clerk of the City of La Vista, Nebraska.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

**“Council”** means Council of the City of La Vista, Nebraska.

**“County”** means The County of Sarpy, in the State of Nebraska.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of the Note issued and outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the Note Register as provided in this Resolution.

**“Date of Original Issue”** means the date the Note is initially issued and delivered to the Purchaser.

**“Government Obligations”** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

**“Mayor”** means Mayor of the City.

**“Note”** means the Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IA Project), Series 2017, in an aggregate principal amount of \$5,312,561, authorized and issued pursuant to this Resolution.

**“Note Payment Date”** means December 15 of each year, beginning on December 15, 2019, (or such other periodic payment date or dates as may be approved and incorporated in the Note when issued, but not more frequently than semiannual payments) and ending on December 15, 2034.

**“Note Register”** means the books for the registration, transfer and exchange of the Note kept at the office of the City.

**“Permitted Investments”** means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the City's moneys held in the funds and accounts referred to in **Section 5.1** hereof:

(a) United States Government Obligations;

(b) bonds, notes or other obligations of the State of Nebraska, or any political subdivision of the State of Nebraska, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farmers Home Administration;

(e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificate of deposit or time deposits; and

(f) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Nebraska.

**“Planning Commission”** means the Planning Commission of the City.

**“Project”** means that portion of Phase I of the Mixed Use Redevelopment Project as described in the Redevelopment Agreement and Redeveloper Submittal, which shall be and is hereby determined to be a separate redevelopment project under the Act, which includes Lots 3 and 15 of the Mixed Use Redevelopment Project and the improvements identified in **Exhibit B-2**.

**“Project Area”** means that portion of the Redevelopment Area described on **Exhibit B-1**.

**“Project Costs”** means the costs attributable to the Project and to work on any “redevelopment project,” as defined in the Act, that may be paid through TIF Revenues and which the Agency has agreed to pay under the Redevelopment Agreement with respect to the Project and such other costs allowed under the Redevelopment Plan and the Redevelopment Agreement, including those identified in **Exhibit B-2**.

**“Project Fund”** means the fund by that name described in **Section 5.1** hereof.

**“Purchaser”** means the Redeveloper or such other party approved by the Chair of the Agency, as the original purchaser of the Note.

**“Record Date”** for the interest payable on any Note Payment Date means the 15th day (whether or not a Business Day) of the calendar month first preceding such Note Payment Date.

**“Redeveloper”** means La Vista City Centre LLC, a Nebraska limited liability company, and its assignee with respect to the Project, City Centre I, LLC, a Nebraska limited liability company.

**“Redeveloper Submittal”** means the portion of the Tax Increment Financing Allocation submitted by City Centre I LLC which relates to Lots 3 and 15, La Vista City Centre as on file with the Clerk.

**“Redevelopment Area”** means the 84<sup>th</sup> Street Redevelopment Area which the governing body of the City has found to be blighted and substandard pursuant to the Act.

**“Redevelopment Agreement”** means the Redevelopment Agreement between the Agency and La Vista City Centre LLC, a Nebraska limited liability company, and City Centre I, LLC as assignee of La Vista City Centre, LLC with respect to the Project Area.

**“Redevelopment Plan”** means the redevelopment plan approved by the City for the Redevelopment Area, as amended by Amendment No. 1.

**“Registered Owner”** or **“Note Owner”** when used with respect to any Note means the person in whose name such Note is registered on the Note Register.

**“Resolution”** means this Resolution as from time to time amended in accordance with the terms hereof.

**“Secretary”** means the Secretary of the Agency. The Secretary shall be the City Clerk of La Vista unless otherwise designated by the Agency governing body.

**“State”** means the State of Nebraska.

**“TIF Revenue Fund”** means the fund by that name described by **Section 5.1** hereof.

**“TIF Revenues”** means the moneys received from the County attributable to the increase in the current equalized assessed valuation of taxable real property in the Project Area over and above the initial equalized assessed value of each such unit of property in the Project Area, all as determined in accordance with the Redevelopment Plan and the Act as in effect on the date the Note is issued.

## ARTICLE II

### AUTHORIZATION OF NOTE

**Section 2.1. Authorization of Note.** There is hereby authorized and directed to be issued a Note of the Agency, designated "Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IA Project) Series 2017," in the principal amount of \$5,312,561, for the purpose of paying a portion of the Project Costs, and paying the costs of issuance of the Note.

**Section 2.2. Description of the Note.** The Note shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 2.4** hereof. The Note shall be dated the date of its initial issuance and delivery, shall mature on the final Note Payment Date (subject to prior prepayment as provided in **Article III**), and shall bear interest at the rate of 5.5% per annum.

The Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months), if any, from its issuance date or from the most recent interest payment date to which interest has been paid or duly provided for.

**Section 2.3. Consideration for the Note.** Upon execution of the Note, it shall be registered in the name of the Purchaser and shall be delivered in consideration of payment of the Project Costs by or on behalf of the Purchaser. Evidence of payment of Project Costs shall be submitted to the City as such Project Costs are paid by or on behalf of the Purchaser. Prior to each Note Payment Date, evidence of payment of Project Costs submitted to the City shall be equal to or greater than the aggregate amount of principal and interest payments made on the Note.

Upon the third anniversary of the date of delivery of the Note to the Purchaser, if evidence of payment of total Project Costs submitted to the City is less than the original principal amount of the Note issued pursuant to this resolution, the principal amount of the Note shall be reduced so that the original principal amount of the Note issued pursuant to this Resolution is equal to the total Project Costs, and the Cumulative Outstanding Principal Amount of the Note reflected on the Note Register shall be reduced accordingly at such time. In the event of a delay in completion of the Project or payment of Project Costs, the City Administrator may extend such three-year deadline for delivery of evidence of payment of Project Costs in the discretion of the City Administrator. No notation, replacement or reissuance of the Note shall be necessary in the event of a reduction in principal amount of the Note under the provisions of this Section 2.3.

The records maintained by the Clerk shall be the official records of the Cumulative Outstanding Principal Amount for the Note for all purposes.

**Section 2.4. Method and Place of Payment of Note.** The principal of and interest on the Note shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

Interest on the Cumulative Outstanding Principal Amount of the Note from the date of original issue or the most recent Payment Date to which interest has been paid or duly provided for on the Note, is payable on each Payment Date until the principal of the Note has been paid, whether at maturity or upon

earlier redemption; provided, however, if any interest on the Note is in default, the Note shall bear interest from the date to which interest has been paid.

The principal and interest payable on the Note on any Note Payment Date shall be paid to the Registered Owner of such Note as shown on the Note Register at the close of business on the Record Date for such interest (a) by check or draft mailed to such Registered Owner, or (b) by electronic transfer to such Registered Owner upon written notice given to the Agency by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. Such electronic transfer notice shall be effective until such Registered Owner gives the Agency written notice to the contrary.

**Section 2.5. Registration, Transfer and Exchange of Note.** The Agency covenants that it will, so long as the Note remains outstanding, cause to be kept at the office of the City books for the registration, transfer and exchange of the Note as herein provided. The Note when issued shall be registered in the name of the Registered Owner thereof on the Note Register.

The Note may be transferred and exchanged only upon the Note Register as provided in this Section. The Note is transferable only as permitted by the Agency in writing, and only upon the execution by such transferee of an investment letter substantially in a form approved by the Agency.

The Agency may deem and treat the person in whose name any Note is registered as the absolute owner of such Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Note and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and the Agency shall not be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Agency, the Note Register may be inspected and copied by any Registered Owner (or a designated representative thereof).

**Section 2.6. Execution, Authentication and Delivery of the Note.** Any Note may be signed by such persons who at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers. The Chair and Secretary of the Agency are hereby authorized and directed to prepare and execute the Note. The Agency shall deliver the Note to the Purchaser, upon payment of the purchase price of the Note plus accrued interest thereon to the date of their delivery.

**Section 2.7. Mutilated, Destroyed, Lost and Stolen Note.** If (a) any mutilated Note is surrendered to the Agency, or the Agency receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Agency such security or indemnity as may be required to save the Agency harmless, then, in the absence of notice to the Agency that such Note has been acquired by a bona fide purchaser, the Agency shall execute, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Agency in its discretion may, instead of issuing a new Note, pay such Note when due.

Upon the issuance of any new Note under this Section, the Agency may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agency) connected therewith.

Every new Note issued pursuant to this Section shall constitute a replacement of the prior obligation of the Agency, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Note.

**Section 2.8. Sale of Note.** The Sale of the Note to the Purchaser at a purchase price of 100% of the principal amount of the Note, in consideration for the Redeveloper paying Project Costs in an amount equal to or greater than the principal amount of the Note, is hereby ratified and confirmed. Delivery of the Note shall be made to the Purchaser as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with such terms of sale.

**Section 2.9. Redemption of Note.** The Note is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

**Section 2.10. Determination of Outstanding Principal Amount of Note.** Notwithstanding the amount indicated on the face of the Note, the Cumulative Outstanding Principal Amount of the Note shall be determined and maintained by the Clerk. The Clerk shall make such notations in the Note Register as are required to reflect any redemptions of the Note from time to time. The Redeveloper may examine the books of registry maintained by the Clerk upon request, and the Clerk shall grant such request as soon as reasonably practicable.

## ARTICLE III

### TERMS AND PAYMENT

**Section 3.1. Terms and Payment.** The Note shall be issued substantially in the form set forth in **Exhibit A**. The Note shall be dated the date of its initial issuance and delivery, shall become due and shall bear interest as set forth below and on the face of the Note.

On each Note Payment Date, an amount equal to all amounts then on deposit in the TIF Revenue Fund shall be due and payable, first to interest due and the remainder to principal. To the extent amounts in the TIF Revenue Fund are insufficient to pay all of the principal of or interest on the TIF Indebtedness prior to or on the final Note Payment Date, such deficiency shall be borne entirely by the Registered Owner of the Note and Redeveloper without recourse of any kind to the Agency or the City.

The Agency may prepay all or any portion of the Note at any time and from time to time without premium or penalty of any kind.

## ARTICLE IV

### SECURITY FOR THE NOTE

**Section 4.1. Security for the Note.** The Note shall be a limited, special obligation of the Agency payable solely from and secured as to the payment of principal and interest, subject to the provisions of **Section 4.2**, by a pledge of the TIF Revenues and moneys in the Project Fund and no other moneys, revenues, funds or accounts. The taxing power of the Agency and the City are not pledged to the payment of the Note either as to principal or interest. The Note shall not constitute a general obligation of the Agency or the City, nor shall it constitute an indebtedness of the Agency or the City within the meaning of any constitutional or statutory provision, limitation or restriction. Payment of principal and interest on the Note shall be subject to reduction as described in Section 2.3 of this Resolution.

**Section 4.2. Pledge of Certain Funds.** The moneys and securities now or hereafter held in, and moneys and securities to be deposited in the TIF Revenue Fund and the Project Fund, and all interest and earnings thereon and proceeds thereof are hereby pledged to secure the payment of the Note. When the Note has been paid in full and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate.

**Section 4.3. No Recourse.** Notwithstanding any other provisions of this Resolution, neither the Registered Owner of the Note nor the Redeveloper shall have any recourse of any kind against the Agency or the City in the event of that the TIF Revenues are insufficient to pay the principal of or interest on the Note for any reason whatsoever.

## ARTICLE V

### CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF NOTE PROCEEDS

**Section 5.1. Creation of Funds and Accounts.** There are hereby created and ordered to be established within the treasury of the City the following separate funds and accounts:

- (a) City of La Vista, Nebraska, La Vista City Centre Phase IA Project TIF Revenue Fund (the "TIF Revenue Fund").
- (b) City of La Vista, Nebraska, La Vista City Centre Phase IA Project Fund (the "Project Fund").

Such funds and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the City. The TIF Revenue Fund and the Project Fund shall be maintained and administered in the manner provided in this Resolution so long as the Note remains outstanding hereunder.

**Section 5.2. Deposit of Note Proceeds.** Any cash or monies received in exchange for the execution and delivery of the Note shall be deposited in the Project Fund.

**Section 5.3. Application of Moneys in the Project Fund.** Moneys in the Project Fund shall be used solely for the purpose of paying the Project Costs and the costs and expenses incident to the issuance of the Note.

## ARTICLE VI

### DIVISION OF TAXES AND APPLICATION OF REVENUES

**Section 6.1      Division of Taxes.** The effective date for the division of taxes with respect to the Project Area is hereby determined to be January 1, 2018, with taxes to be divided for a period of fifteen (15) years from and after such effective date.

**Section 6.2.      TIF Revenue Fund.** The moneys in the TIF Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution. The TIF Revenues shall be determined and collected in the manner provided by law.

All amounts paid and credited to the TIF Revenue Fund shall be expended and used for the sole purpose of paying costs of issuance of the Agency and City and then paying the principal of and interest on the Note as and when the same become due on each Note Payment Date or as otherwise provided in **Section 3.1**.

## ARTICLE VII

### DEPOSIT AND INVESTMENT OF MONEYS

**Section 7.1.      Deposit of Moneys.** Moneys in each of the funds and accounts created by and referred to in this Resolution and held by the Agency or the City shall be continuously and adequately secured as provided by the laws of the State and invested only in Permitted Investments.

**Section 7.2.      Investment of Moneys.** All earnings on any investments held in any fund shall accrue to and become a part of such fund.

## ARTICLE VIII

### ADDITIONAL NOTE

**Section 8.1.      Additional Note.** The Agency covenants and agrees that so long as the Note remains outstanding, the Agency will not issue any additional bonds, notes or debt payable from the TIF Revenue Fund or the Project Fund or any part thereof without the prior written consent of the Registered Owner.

## ARTICLE IX

### DEFAULT AND REMEDIES

**Section 9.1.      Acceleration of Maturity Upon Default.** The Agency covenants and agrees that if it defaults in the payment of the principal of or interest on the Note as the same becomes due on any Note Payment Date, then, at any time thereafter and while such default continues, the Registered Owner may by

written notice to the Agency filed in the office of the Clerk or delivered in person to said Clerk, declare the principal of the Note then outstanding to be due and payable immediately, and upon any such declaration the Note shall become and be immediately due and payable, anything in this Resolution or in the Note contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said outstanding Note has been so declared to be due and payable, all arrears of interest upon all of said Note, except interest accrued but not yet due on such Note, and all arrears of principal upon all of said Note has been paid in full and all other defaults, if any, by the Agency under the provisions of this Resolution and under the provisions of the statutes of the State of Nebraska have been cured, then and in every such case the Registered Owner shall, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon. Notwithstanding the foregoing, failure by the Agency to pay any amounts due as principal or interest on any Note Payment Date that are in excess of the amounts available therefor in the TIF Revenue Fund shall not be deemed a default.

**Section 9.2. Remedies.** The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Agency and the Registered Owner. Subject to the limitations set forth in **Section 9.3**, the Registered Owner shall have the following rights:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Registered Owner against the Agency and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State of Nebraska;
- (b) by suit, action or other proceedings in equity or at law to require the Agency, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owner.

**Section 9.3. Remedies Cumulative.** No remedy conferred herein upon the Registered Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owner by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Registered Owner, then, and in every such case, the Agency and the Registered Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

**Section 10.1. Amendments.** The rights and duties of the Agency and the Registered Owner, and the terms and provisions of the Note or of this Resolution, may be amended or modified at any time in any respect by Resolution of the Agency with the written consent of the Registered Owner, such consent to be evidenced by an instrument or instruments executed by the Registered Owner and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument shall be filed with the Clerk.

Without notice to or the consent of the Registered Owner, the Agency may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owner.

Every amendment or modification of the provisions of the Note or of this Resolution, to which the consent of the Registered Owner is given, as above provided, shall be expressed in a Resolution adopted by the governing body of the Agency amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental Resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Clerk and shall be made available for inspection by the Registered Owner or a prospective purchaser or owner of the Note authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental Resolution or of this Resolution will be sent by the Clerk to any such Registered Owner or prospective Registered Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Clerk a copy of the Resolution of the Agency, duly certified, as well as proof of any required consent to such modification by the Registered Owner. It shall not be necessary to note on any outstanding Note any reference to such amendment or modification.

**Section 10.2. Payments Due on Days Other Than Business Days.** In any case where the date of maturity of principal or interest on the Note or the date fixed for prepayment of any Note is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the first succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, with no adjustment in accrued interest for the period between such prepayment date and such first succeeding Business Day.

**Section 10.3. Notices, Consents and Other Instruments by Registered Owner.** Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Registered Owner other than the assignment of the Ownership of the Note, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Note, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Agency with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such

jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the Note, the amount or amounts, numbers and other identification of the Note, and the date of holding the same shall be proved by the Note Register.

**Section 10.4. Further Authority.** The officers of the Agency, including the Chair and Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make any changes or additions in this Resolution and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Agency's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

**Section 10.5. Severability.** If any section or other part of this Resolution or the Note is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

**Section 10.6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 10.7. Effective Date.** This Resolution shall take effect and be in full force from and after its passage by the governing body of the Agency.

*[This portion of the page intentionally left blank]*

PASSED AND APPROVED THIS \_\_\_\_ DAY OF JULY, 2017, BY THE MAYOR AND  
COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY  
DEVELOPMENT AGENCY

(Seal)

ATTEST:

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

## EXHIBIT A

[FORM OF NOTE]

This Note may be transferred only to a bank, other financial institution or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933).

Registered  
No. 1

Registered  
\$ \_\_\_\_\_  
(subject to reduction as described herein)

**UNITED STATES OF AMERICA  
STATE OF NEBRASKA**

**CITY OF LA VISTA, NEBRASKA  
ACTING AS THE  
COMMUNITY DEVELOPMENT AGENCY**

**TAX INCREMENT REVENUE NOTE  
(LA VISTA CITY CENTRE PHASE IA PROJECT)  
SERIES 2017**

### Interest Rate

**Maturity Date**

**Issue Date**

‰

**December 30, 202**

July , 2017

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO**

*All capitalized terms used in this Note and not otherwise defined herein shall have the meanings set forth for such terms in the resolution authorizing the issuance of this Note adopted by the Agency on July 1, 2017 (the “Resolution”).*

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF LA VISTA, NEBRASKA**, a municipal corporation and political subdivision of the State of Nebraska (the "Agency"), acting as a community development agency pursuant to the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, for value received, hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount, without need for presentation or surrender, at the office of the registrar and paying agent herefor, the Clerk of the City of La Vista, Nebraska (the "**Registrar**"), and in like manner to pay interest on the outstanding principal amount at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable annually on December 15 of each year until payment in full of such Principal Amount, beginning \_\_\_\_\_, 201\_\_\_\_\_, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the City Clerk on the 15<sup>th</sup> day of the month preceding the month in which the applicable interest payment date occurs, at such Owner's address as it

appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

Interest shall be due and payable on December 15 of each year, beginning on December 15, 201\_\_\_\_\_, and ending on December 15, 20\_\_\_\_\_. Payments are to be applied first to interest due and the remainder to principal. The principal and interest payable on this Note on any payment date shall be paid to the person in whose name this Note is registered at the close of business on the 15th day (whether or not a business day) of the calendar month first preceding such payment date (a) by check or draft mailed by the Agency to such Registered Owner, or (b) by electronic transfer to such registered owner upon written notice given to the Agency by such Registered Owner not less than 15 days prior to such record date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such registered owner wishes to have such transfer directed. The principal of and interest on this Note shall be payable in lawful money of the United States of America.

This Note is a duly authorized Note of the Agency designated "Tax Increment Revenue Note (La Vista City Centre Phase IA Project), Series 2017." The Note is being issued for the purpose of paying a portion of the Project Costs in connection with the Project that is the subject of the Redevelopment Agreement between the City and La Vista City Centre, LLC, and paying costs related to the issuance of the Note, under the authority of and in full compliance with the constitution and laws of the State of Nebraska, including particularly the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended, and pursuant to the Resolution. This Note has been issued by the Agency to aid in financing a redevelopment project, as such term is defined in the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

The records maintained by the City Clerk as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the outstanding principal amount of this Note for all purposes. The original stated principal amount of this Note and the Outstanding Principal Amount is subject to reduction as described in **Section 2.3** of the Resolution, and no replacement note need be issued in the event of such reduction.

At its option, the Agency may prepay all or any portion of the Note at any time and from time to time without premium or penalty of any kind. The Note is subject to redemption and payment in accordance with the terms and conditions as set forth in the Resolution.

The Note is a special obligation of the Agency payable solely from and secured as to the payment of principal and interest by a pledge of (a) TIF Revenues deposited in the TIF Revenue Fund, and (b) moneys in the Project Fund, all as more fully provided in the Resolution.

The taxing power of the Agency and the City are not pledged to the payment of the Note either as to principal or interest. The Note shall not constitute a general obligation of the Agency or the City, nor shall it constitute an indebtedness of the Agency or the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Reference is made to the Resolution for a description of the covenants and agreements made by the Agency with respect to the collection, segregation and application of the TIF Revenues to pay the Note, the nature and extent of the security for the Note, the rights, duties and obligations of the Agency with respect thereto, and the rights of the Registered Owner thereof.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the TIF Revenues pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Agency, the City and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution.

This Note is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

This Note may be transferred and exchanged only upon the Note Register as provided in the Resolution. This Note is transferable only to banks, other financial institutions or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933) and only upon the execution by such transferee of an investment letter substantially in the form attached to the Resolution. Upon surrender hereof at the principal office of the Agency, the Agency shall transfer or exchange this Note for a new Note of the same maturity and in the same principal amount as the principal amount outstanding on this Note at such time. The Agency may deem and treat the person in whose name this Note is registered on the Note Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Agency.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Note have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Note, provision has been duly made for the collection and segregation of the TIF Revenues and for the application of the same as hereinbefore provided.

**IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF LA VISTA, NEBRASKA**, has executed this Note.

**COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF LA VISTA, NEBRASKA**

This Note is the Note of the issue described in the within-mentioned Resolution.

By: \_\_\_\_\_ Chair

Registration Date: \_\_\_\_\_, 2017

ATTEST:  
By: \_\_\_\_\_  
Secretary

## ASSIGNMENT

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

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Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints agent to transfer the within Note on the books kept by the City for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular.

Signature Guaranteed By:

[Name of Eligible Guarantor Institution (as defined by SEC Rule 17Ad-15 (12 CFR 240.17Ad-15) or any similar rule which the City deems appropriate)]

By \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B-1**

**BOUNDARY DESCRIPTION OF THE PROJECT AREA**

The Project Area shall include all real property that is (1) within the boundaries described as follows and (2) also situated within the corporate limits of the City, and no other real property:

LOT 3 AND LOT 15, LA VISTA CITY CENTRE REPLAT IN THE CITY OF LA VISTA, SARPY COUNTY, NEBRASKA

**EXHIBIT B-2**

**DESCRIPTION OF PROJECT COSTS**

All eligible costs payable from the proceeds of TIF Indebtedness pursuant to the Act including, without limitation, the following:

<u>Description</u>	<u>Estimated Costs</u>
Land & Structures	\$2,317,392
Façade Enhancements, Additional Glazing,	
Upgraded Windows	\$1,347,567
Public Impr. - Sidewalks, Landscaping,	
Street FF&E, Arch Lighting	\$390,599
Sitework - Site Utilities & Site Prep	\$195,300
TIF Capitalized Interest	\$428,561
Contractor Fee	\$742,138
Contingency	\$1,171,797
Design - Architecture / Engineering	\$1,093,677
Redeveloper Fee	\$3,124,792
Other costs as allowed under the Act	



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**RESOLUTION NO. \_\_\_\_\_**

**OF THE**

**LA VISTA COMMUNITY DEVELOPMENT AGENCY**

**ADOPTED \_\_\_\_\_, 2017**

**\$8,222,287  
TAX INCREMENT REVENUE NOTE  
(LA VISTA CITY CENTRE PHASE IB PROJECT)  
SERIES 2017**

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RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE NOTE (LA VISTA CITY CENTRE PHASE IB PROJECT), SERIES 2017, OF THE LA VISTA COMMUNITY DEVELOPMENT AGENCY, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH A REDEVELOPMENT PROJECT; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTE AND THE COVENANTS AND AGREEMENTS MADE BY THE AGENCY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO**

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**WHEREAS**, the City of La Vista (the “**City**”) has established a community development agency (the “**Agency**”) under Chapter 18, Article 21, Reissue Revised States of Nebraska, as amended (the “**Act**”);

**WHEREAS**, the **Act** prescribes the requirements and procedures for the planning and implementation of redevelopment projects;

**WHEREAS**, pursuant to the **Act** and upon the recommendation of the Planning Commission, the Redevelopment Area was previously declared to be blighted and substandard and in need of redevelopment pursuant to the **Act**;

**WHEREAS**, the Council previously adopted and the City has in place a comprehensive plan, which includes a general plan for development of the City within the meaning of Section 18-2110 of the **Act**;

**WHEREAS**, pursuant to the **Act** and upon the recommendation of the **Agency** and of the Planning Commission, the City Council approved the Redevelopment Plan for the Redevelopment Area, as amended by Amendment No. 1 and including a multi-year mixed use redevelopment project (the “**Mixed Use Redevelopment Project**”) and related tax increment financing pursuant to Neb. Rev. Stat. Section 18-2147 to be developed in phases in the vicinity of 84<sup>th</sup> Street and Brentwood Boulevard;

**WHEREAS**, pursuant to the **Act** the **Agency** approved the Redevelopment Agreement, a redevelopment contract between the **Agency** and La Vista City Centre, LLC, a Nebraska limited liability company, and its assignee City Centre I, LLC, a Nebraska limited liability company, (together, the “**Developer**”), and authorized the **Developer** to undertake all phases of the **Mixed Use Redevelopment Project**, including the Project (hereinafter defined), and related tax increment financing within the Project Area (hereinafter defined) in accordance with the **Act**;

**WHEREAS**, the Redevelopment Plan and Agreement provide, among other things, that the **Agency** will issue debt to be secured by moneys in the TIF Revenue Fund for the purpose of paying a portion of the Project Costs (hereinafter defined) for the Project; and

**WHEREAS**, in order to pay a portion of the Project Costs, it is necessary, desirable, advisable, and in the best interest of the **Agency** to issue the Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IB Project), Series 2017 (the “**Note**”), in the principal amount of \$8,222,287 to pay a portion of the Project Costs, to pay the costs of issuing the **Note**, and to be issued and secured in the form and manner as hereinafter provided.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY DEVELOPMENT AGENCY, AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS**

**Section 1.1. Definitions of Words and Terms.** In addition to words and terms defined elsewhere in this Resolution, the following capitalized words and terms as used in this Resolution shall have the following meanings:

“**Act**” means the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

“**Agency**” means the Community Development Agency of the City of La Vista, Nebraska.

“**Business Day**” means a day on which the banking institutions in the City are scheduled in the normal course of operations to be open to the public.

“**Chair**” means the Chair of the Community Development Agency of the City of La Vista, Nebraska. The Chair shall be the Mayor of the City of La Vista unless otherwise designated by the governing body of the Agency.

“**City Administrator**” means the Administrator of the City or the Administrator’s designee.

“**City**” means the City of La Vista, Nebraska.

“**Clerk**” means the Clerk of the City of La Vista, Nebraska.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“**Council**” means Council of the City of La Vista, Nebraska.

“**County**” means The County of Sarpy, in the State of Nebraska.

“**Cumulative Outstanding Principal Amount**” means the aggregate principal amount of the Note issued and outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the Note Register as provided in this Resolution.

“**Date of Original Issue**” means the date the Note is initially issued and delivered to the Purchaser.

“**Government Obligations**” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“**Mayor**” means Mayor of the City.

**“Note”** means the Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IB Project), Series 2017, in an aggregate principal amount of \$8,222,287 authorized and issued pursuant to this Resolution.

**“Note Payment Date”** means December 15 of each year, beginning on December 15, 2020, (or such other periodic payment date or dates as may be approved and incorporated in the Note when issued, but not more frequently than semiannual payments) and ending on December 15, 2035.

**“Note Register”** means the books for the registration, transfer and exchange of the Note kept at the office of the City.

**“Permitted Investments”** means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the City's moneys held in the funds and accounts referred to in **Section 5.1** hereof:

(a) United States Government Obligations;

(b) bonds, notes or other obligations of the State of Nebraska, or any political subdivision of the State of Nebraska, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City;

(d) obligations of the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farmers Home Administration;

(e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificate of deposit or time deposits; and

(f) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Nebraska.

**“Planning Commission”** means the Planning Commission of the City.

**“Project”** means that portion of Phase I of the Mixed Use Redevelopment Project as described in the Redevelopment Agreement and Redeveloper Submittal, which shall be and is hereby determined to be a separate redevelopment project under the Act, which includes Lots 10 and 14 of the Mixed Use Redevelopment Project and the improvements identified in **Exhibit B-2**.

**“Project Area”** means that portion of the Redevelopment Area described on **Exhibit B-1**.

**“Project Costs”** means the costs attributable to the Project and to work on any “redevelopment project,” as defined in the Act, that may be paid through TIF Revenues and which the Agency has agreed to pay under the Redevelopment Agreement with respect to the Project and such other costs allowed under the Redevelopment Plan and the Redevelopment Agreement, including those identified in **Exhibit B-2**.

**“Project Fund”** means the fund by that name described in **Section 5.1** hereof.

**“Purchaser”** means the Redeveloper or such other party approved by the Chair of the Agency, as the original purchaser of the Note.

**“Record Date”** for the interest payable on any Note Payment Date means the 15th day (whether or not a Business Day) of the calendar month first preceding such Note Payment Date.

**“Redeveloper”** means La Vista City Centre LLC, a Nebraska limited liability company, and its assignee with respect to the Project, City Centre I, LLC, a Nebraska limited liability company.

**“Redeveloper Submittal”** means the portion of the Tax Increment Financing Allocation submitted by City Centre I LLC which relates to Lots 10 and 14, La Vista City Centre as on file with the Clerk.

**“Redevelopment Area”** means the 84<sup>th</sup> Street Redevelopment Area which the governing body of the City has found to be blighted and substandard pursuant to the Act.

**“Redevelopment Agreement”** means the Redevelopment Agreement between the Agency and La Vista City Centre LLC, a Nebraska limited liability company, and City Centre I, LLC as assignee of La Vista City Centre, LLC with respect to the Project Area.

**“Redevelopment Plan”** means the redevelopment plan approved by the City for the Redevelopment Area, as amended by Amendment No. 1.

**“Registered Owner”** or **“Note Owner”** when used with respect to any Note means the person in whose name such Note is registered on the Note Register.

**“Resolution”** means this Resolution as from time to time amended in accordance with the terms hereof.

**“Secretary”** means the Secretary of the Agency. The Secretary shall be the City Clerk of La Vista unless otherwise designated by the Agency governing body.

**“State”** means the State of Nebraska.

**“TIF Revenue Fund”** means the fund by that name described by **Section 5.1** hereof.

**“TIF Revenues”** means the moneys received from the County attributable to the increase in the current equalized assessed valuation of taxable real property in the Project Area over and above the initial equalized assessed value of each such unit of property in the Project Area, all as determined in accordance with the Redevelopment Plan and the Act as in effect on the date the Note is issued.

## ARTICLE II

### AUTHORIZATION OF NOTE

**Section 2.1. Authorization of Note.** There is hereby authorized and directed to be issued a Note of the Agency, designated “Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IB Project) Series 2017,” in the principal amount of \$8,222,287, for the purpose of paying a portion of the Project Costs, and paying the costs of issuance of the Note.

**Section 2.2. Description of the Note.** The Note shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 2.4** hereof. The Note shall be dated the date of its initial issuance and delivery, shall mature on the final Note Payment Date (subject to prior prepayment as provided in **Article III**), and shall bear interest at the rate of 5.5% per annum.

The Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months), if any, from its issuance date or from the most recent interest payment date to which interest has been paid or duly provided for.

**Section 2.3. Consideration for the Note.** Upon execution of the Note, it shall be registered in the name of the Purchaser and shall be delivered in consideration of payment of the Project Costs by or on behalf of the Purchaser. Evidence of payment of Project Costs shall be submitted to the City as such Project Costs are paid by or on behalf of the Purchaser. Prior to each Note Payment Date, evidence of payment of Project Costs submitted to the City shall be equal to or greater than the aggregate amount of principal and interest payments made on the Note.

Upon the third anniversary of the date of delivery of the Note to the Purchaser, if evidence of payment of total Project Costs submitted to the City is less than the original principal amount of the Note issued pursuant to this resolution, the principal amount of the Note shall be reduced so that the original principal amount of the Note issued pursuant to this Resolution is equal to the total Project Costs, and the Cumulative Outstanding Principal Amount of the Note reflected on the Note Register shall be reduced accordingly at such time. In the event of a delay in completion of the Project or payment of Project Costs, the City Administrator may extend such three-year deadline for delivery of evidence of payment of Project Costs in the discretion of the City Administrator. No notation, replacement or reissuance of the Note shall be necessary in the event of a reduction in principal amount of the Note under the provisions of this Section 2.3.

The records maintained by the Clerk shall be the official records of the Cumulative Outstanding Principal Amount for the Note for all purposes.

**Section 2.4. Method and Place of Payment of Note.** The principal of and interest on the Note shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

Interest on the Cumulative Outstanding Principal Amount of the Note from the date of original issue or the most recent Payment Date to which interest has been paid or duly provided for on the Note, is payable on each Payment Date until the principal of the Note has been paid, whether at maturity or upon

earlier redemption; provided, however, if any interest on the Note is in default, the Note shall bear interest from the date to which interest has been paid.

The principal and interest payable on the Note on any Note Payment Date shall be paid to the Registered Owner of such Note as shown on the Note Register at the close of business on the Record Date for such interest (a) by check or draft mailed to such Registered Owner, or (b) by electronic transfer to such Registered Owner upon written notice given to the Agency by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. Such electronic transfer notice shall be effective until such Registered Owner gives the Agency written notice to the contrary.

**Section 2.5. Registration, Transfer and Exchange of Note.** The Agency covenants that it will, so long as the Note remains outstanding, cause to be kept at the office of the City books for the registration, transfer and exchange of the Note as herein provided. The Note when issued shall be registered in the name of the Registered Owner thereof on the Note Register.

The Note may be transferred and exchanged only upon the Note Register as provided in this Section. The Note is transferable only as permitted by the Agency in writing, and only upon the execution by such transferee of an investment letter substantially in a form approved by the Agency.

The Agency may deem and treat the person in whose name any Note is registered as the absolute owner of such Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Note and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and the Agency shall not be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Agency, the Note Register may be inspected and copied by any Registered Owner (or a designated representative thereof).

**Section 2.6. Execution, Authentication and Delivery of the Note.** Any Note may be signed by such persons who at the actual time of the execution of such Note are the proper officers to sign such Note although at the date of such Note such persons may not have been such officers. The Chair and Secretary of the Agency are hereby authorized and directed to prepare and execute the Note. The Agency shall deliver the Note to the Purchaser, upon payment of the purchase price of the Note plus accrued interest thereon to the date of their delivery.

**Section 2.7. Mutilated, Destroyed, Lost and Stolen Note.** If (a) any mutilated Note is surrendered to the Agency, or the Agency receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Agency such security or indemnity as may be required to save the Agency harmless, then, in the absence of notice to the Agency that such Note has been acquired by a bona fide purchaser, the Agency shall execute, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Agency in its discretion may, instead of issuing a new Note, pay such Note when due.

Upon the issuance of any new Note under this Section, the Agency may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Agency) connected therewith.

Every new Note issued pursuant to this Section shall constitute a replacement of the prior obligation of the Agency, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Note.

**Section 2.8. Sale of Note.** The Sale of the Note to the Purchaser at a purchase price of 100% of the principal amount of the Note, in consideration for the Redeveloper paying Project Costs in an amount equal to or greater than the principal amount of the Note, is hereby ratified and confirmed. Delivery of the Note shall be made to the Purchaser as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with such terms of sale.

**Section 2.9. Redemption of Note.** The Note is subject to redemption at the option of the Agency prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Agency shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

**Section 2.10. Determination of Outstanding Principal Amount of Note.** Notwithstanding the amount indicated on the face of the Note, the Cumulative Outstanding Principal Amount of the Note shall be determined and maintained by the Clerk. The Clerk shall make such notations in the Note Register as are required to reflect any redemptions of the Note from time to time. The Redeveloper may examine the books of registry maintained by the Clerk upon request, and the Clerk shall grant such request as soon as reasonably practicable.

## ARTICLE III

### TERMS AND PAYMENT

**Section 3.1. Terms and Payment.** The Note shall be issued substantially in the form set forth in **Exhibit A**. The Note shall be dated the date of its initial issuance and delivery, shall become due and shall bear interest as set forth below and on the face of the Note.

On each Note Payment Date, an amount equal to all amounts then on deposit in the TIF Revenue Fund shall be due and payable, first to interest due and the remainder to principal. To the extent amounts in the TIF Revenue Fund are insufficient to pay all of the principal of or interest on the TIF Indebtedness prior to or on the final Note Payment Date, such deficiency shall be borne entirely by the Registered Owner of the Note and Redeveloper without recourse of any kind to the Agency or the City.

The Agency may prepay all or any portion of the Note at any time and from time to time without premium or penalty of any kind.

## ARTICLE IV

### SECURITY FOR THE NOTE

**Section 4.1. Security for the Note.** The Note shall be a limited, special obligation of the Agency payable solely from and secured as to the payment of principal and interest, subject to the provisions of **Section 4.2**, by a pledge of the TIF Revenues and moneys in the Project Fund and no other moneys, revenues, funds or accounts. The taxing power of the Agency and the City are not pledged to the payment of the Note either as to principal or interest. The Note shall not constitute a general obligation of the Agency or the City, nor shall it constitute an indebtedness of the Agency or the City within the meaning of any constitutional or statutory provision, limitation or restriction. Payment of principal and interest on the Note shall be subject to reduction as described in Section 2.3 of this Resolution.

**Section 4.2. Pledge of Certain Funds.** The moneys and securities now or hereafter held in, and moneys and securities to be deposited in the TIF Revenue Fund and the Project Fund, and all interest and earnings thereon and proceeds thereof are hereby pledged to secure the payment of the Note. When the Note has been paid in full and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate.

**Section 4.3. No Recourse.** Notwithstanding any other provisions of this Resolution, neither the Registered Owner of the Note nor the Redeveloper shall have any recourse of any kind against the Agency or the City in the event of that the TIF Revenues are insufficient to pay the principal of or interest on the Note for any reason whatsoever.

## ARTICLE V

### CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF NOTE PROCEEDS

**Section 5.1. Creation of Funds and Accounts.** There are hereby created and ordered to be established within the treasury of the City the following separate funds and accounts:

- (a) City of La Vista, Nebraska, La Vista City Centre Phase IB Project TIF Revenue Fund (the “**TIF Revenue Fund**”).
- (b) City of La Vista, Nebraska, La Vista City Centre Phase IB Project Fund (the “**Project Fund**”).

Such funds and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the City. The TIF Revenue Fund and the Project Fund shall be maintained and administered in the manner provided in this Resolution so long as the Note remains outstanding hereunder.

**Section 5.2. Deposit of Note Proceeds.** Any cash or monies received in exchange for the sale and delivery of the Note shall be deposited in the Project Fund.

**Section 5.3. Application of Moneys in the Project Fund.** Moneys in the Project Fund shall be used solely for the purpose of paying the Project Costs and the costs and expenses incident to the issuance of the Note.

## ARTICLE VI

### DIVISION OF TAXES AND APPLICATION OF REVENUES

**Section 6.1. Division of Taxes.** The effective date for the division of taxes with respect to the Project Area is hereby determined to be January 1, 2019, with taxes to be divided for a period of fifteen (15) years from and after such effective date.

**Section 6.2. TIF Revenue Fund.** The moneys in the TIF Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution. The TIF Revenues shall be determined and collected in the manner provided by law.

All amounts paid and credited to the TIF Revenue Fund shall be expended and used for the sole purpose of paying costs of issuance of the Agency and City and then paying the principal of and interest on the Note as and when the same become due on each Note Payment Date or as otherwise provided in **Section 3.1.**

## ARTICLE VII

### DEPOSIT AND INVESTMENT OF MONEYS

**Section 7.1. Deposit of Moneys.** Moneys in each of the funds and accounts created by and referred to in this Resolution and held by the Agency or the City shall be continuously and adequately secured as provided by the laws of the State and invested only in Permitted Investments.

**Section 7.2. Investment of Moneys.** All earnings on any investments held in any fund shall accrue to and become a part of such fund.

## ARTICLE VIII

### ADDITIONAL NOTE

**Section 8.1. Additional Note.** The Agency covenants and agrees that so long as the Note remains outstanding, the Agency will not issue any additional bonds, notes or debt payable from the TIF Revenue Fund or the Project Fund or any part thereof without the prior written consent of the Registered Owner.

## ARTICLE IX

### DEFAULT AND REMEDIES

**Section 9.1. Acceleration of Maturity Upon Default.** The Agency covenants and agrees that if it defaults in the payment of the principal of or interest on the Note as the same becomes due on any Note Payment Date, then, at any time thereafter and while such default continues, the Registered Owner may by

written notice to the Agency filed in the office of the Clerk or delivered in person to said Clerk, declare the principal of the Note then outstanding to be due and payable immediately, and upon any such declaration the Note shall become and be immediately due and payable, anything in this Resolution or in the Note contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said outstanding Note has been so declared to be due and payable, all arrears of interest upon all of said Note, except interest accrued but not yet due on such Note, and all arrears of principal upon all of said Note has been paid in full and all other defaults, if any, by the Agency under the provisions of this Resolution and under the provisions of the statutes of the State of Nebraska have been cured, then and in every such case the Registered Owner shall, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon. Notwithstanding the foregoing, failure by the Agency to pay any amounts due as principal or interest on any Note Payment Date that are in excess of the amounts available therefor in the TIF Revenue Fund shall not be deemed a default.

**Section 9.2. Remedies.** The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Agency and the Registered Owner. Subject to the limitations set forth in **Section 9.3**, the Registered Owner shall have the following rights:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Registered Owner against the Agency and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State of Nebraska;
- (b) by suit, action or other proceedings in equity or at law to require the Agency, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owner.

**Section 9.3. Remedies Cumulative.** No remedy conferred herein upon the Registered Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owner by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by the Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Registered Owner, then, and in every such case, the Agency and the Registered Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

**Section 10.1. Amendments.** The rights and duties of the Agency and the Registered Owner, and the terms and provisions of the Note or of this Resolution, may be amended or modified at any time in any respect by Resolution of the Agency with the written consent of the Registered Owner, such consent to be evidenced by an instrument or instruments executed by the Registered Owner and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument shall be filed with the Clerk.

Without notice to or the consent of the Registered Owner, the Agency may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owner.

Every amendment or modification of the provisions of the Note or of this Resolution, to which the consent of the Registered Owner is given, as above provided, shall be expressed in a Resolution adopted by the governing body of the Agency amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental Resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Clerk and shall be made available for inspection by the Registered Owner or a prospective purchaser or owner of the Note authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental Resolution or of this Resolution will be sent by the Clerk to any such Registered Owner or prospective Registered Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Clerk a copy of the Resolution of the Agency, duly certified, as well as proof of any required consent to such modification by the Registered Owner. It shall not be necessary to note on any outstanding Note any reference to such amendment or modification.

**Section 10.2. Payments Due on Days Other Than Business Days.** In any case where the date of maturity of principal or interest on the Note or the date fixed for prepayment of any Note is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the first succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, with no adjustment in accrued interest for the period between such prepayment date and such first succeeding Business Day.

**Section 10.3. Notices, Consents and Other Instruments by Registered Owner.** Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Registered Owner other than the assignment of the Ownership of the Note, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Note, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Agency with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such

jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the Note, the amount or amounts, numbers and other identification of the Note, and the date of holding the same shall be proved by the Note Register.

**Section 10.4. Further Authority.** The officers of the Agency, including the Chair and Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make any changes or additions in this Resolution and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Agency's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

**Section 10.5. Severability.** If any section or other part of this Resolution or the Note is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

**Section 10.6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

**Section 10.7. Effective Date.** This Resolution shall take effect and be in full force from and after its passage by the governing body of the Agency.

*[This portion of the page intentionally left blank]*

PASSED AND APPROVED THIS \_\_\_\_ DAY OF JULY, 2017, BY THE MAYOR AND COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY DEVELOPMENT AGENCY

(Seal)

ATTEST:

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

## EXHIBIT A

### [FORM OF NOTE]

This Note may be transferred only to a bank, other financial institution or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933).

Registered  
No. 1

Registered  
\$ \_\_\_\_\_  
(subject to reduction as described herein)

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
  
CITY OF LA VISTA, NEBRASKA  
ACTING AS THE  
COMMUNITY DEVELOPMENT AGENCY  
  
TAX INCREMENT REVENUE NOTE  
(LA VISTA CITY CENTRE PHASE IB PROJECT)  
SERIES 2017

Interest Rate

Maturity Date

Issue Date

\_\_\_\_ %

December 15, 202\_\_\_\_

July \_\_, 2017

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

*All capitalized terms used in this Note and not otherwise defined herein shall have the meanings set forth for such terms in the resolution authorizing the issuance of this Note adopted by the Agency on July \_\_, 2017 (the "Resolution").*

The COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF LA VISTA, NEBRASKA, a municipal corporation and political subdivision of the State of Nebraska (the "Agency"), acting as a community development agency pursuant to the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, for value received, hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount, without need for presentation or surrender, at the office of the registrar and paying agent herefor, the Clerk of the City of La Vista, Nebraska (the "Registrar"), and in like manner to pay interest on the outstanding principal amount at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable annually on December 15 of each year until payment in full of such Principal Amount, beginning \_\_\_\_\_, 201\_\_\_\_, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the City Clerk on the 15<sup>th</sup> day of the month preceding the month in which the applicable interest payment date occurs, at such Owner's address as it

appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

Interest shall be due and payable on December 15 of each year, beginning on December 15, 201\_\_\_\_\_, and ending on December 15, 20\_\_\_\_\_. Payments are to be applied first to interest due and the remainder to principal. The principal and interest payable on this Note on any payment date shall be paid to the person in whose name this Note is registered at the close of business on the 15th day (whether or not a business day) of the calendar month first preceding such payment date (a) by check or draft mailed by the Agency to such Registered Owner, or (b) by electronic transfer to such registered owner upon written notice given to the Agency by such Registered Owner not less than 15 days prior to such record date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such registered owner wishes to have such transfer directed. The principal of and interest on this Note shall be payable in lawful money of the United States of America.

This Note is a duly authorized Note of the Agency designated "Tax Increment Revenue Note (La Vista City Centre Phase IB Project), Series 2017." The Note is being issued for the purpose of paying a portion of the Project Costs in connection with the Project that is the subject of the Redevelopment Agreement between the City and La Vista City Centre, LLC, and paying costs related to the issuance of the Note, under the authority of and in full compliance with the constitution and laws of the State of Nebraska, including particularly the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended, and pursuant to the Resolution. This Note has been issued by the Agency to aid in financing a redevelopment project, as such term is defined in the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

The records maintained by the City Clerk as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the outstanding principal amount of this Note for all purposes. The original stated principal amount of this Note and the Outstanding Principal Amount is subject to reduction as described in **Section 2.3** of the Resolution, and no replacement note need be issued in the event of such reduction.

At its option, the Agency may prepay all or any portion of the Note at any time and from time to time without premium or penalty of any kind. The Note is subject to redemption and payment in accordance with the terms and conditions as set forth in the Resolution.

The Note is a special obligation of the Agency payable solely from and secured as to the payment of principal and interest by a pledge of (a) TIF Revenues deposited in the TIF Revenue Fund, and (b) moneys in the Project Fund, all as more fully provided in the Resolution.

The taxing power of the Agency and the City are not pledged to the payment of the Note either as to principal or interest. The Note shall not constitute a general obligation of the Agency or the City, nor shall it constitute an indebtedness of the Agency or the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Reference is made to the Resolution for a description of the covenants and agreements made by the Agency with respect to the collection, segregation and application of the TIF Revenues to pay the Note, the nature and extent of the security for the Note, the rights, duties and obligations of the Agency with respect thereto, and the rights of the Registered Owner thereof.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the TIF Revenues pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Agency, the City and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution.

This Note is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

This Note may be transferred and exchanged only upon the Note Register as provided in the Resolution. This Note is transferable only to banks, other financial institutions or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933) and only upon the execution by such transferee of an investment letter substantially in the form attached to the Resolution. Upon surrender hereof at the principal office of the Agency, the Agency shall transfer or exchange this Note for a new Note of the same maturity and in the same principal amount as the principal amount outstanding on this Note at such time. The Agency may deem and treat the person in whose name this Note is registered on the Note Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Agency.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Note have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Note, provision has been duly made for the collection and segregation of the TIF Revenues and for the application of the same as hereinbefore provided.

**IN WITNESS WHEREOF, THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF LA VISTA, NEBRASKA**, has executed this Note.

**COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF LA VISTA, NEBRASKA**

This Note is the Note of the issue described in the within-mentioned Resolution.

By: \_\_\_\_\_ Chair

Registration Date: \_\_\_\_\_, 2017

ATTEST:

By: \_\_\_\_\_  
Secretary

## ASSIGNMENT

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

---

Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints agent to transfer the within Note on the books kept by the City for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular.

Signature Guaranteed By:

---

[Name of Eligible Guarantor Institution (as defined by SEC Rule 17Ad-15 (12 CFR 240.17Ad-15) or any similar rule which the City deems appropriate)]

By \_\_\_\_\_  
Title: \_\_\_\_\_

*[The remainder of this page intentionally left blank]*

**EXHIBIT B-1**

**BOUNDARY DESCRIPTION OF THE PROJECT AREA**

The Project Area shall include all real property that is (1) within the boundaries described as follows and (2) also situated within the corporate limits of the City, and no other real property:

LOT 10 AND LOT 14, LA VISTA CITY CENTRE REPLAT IN THE CITY OF LA VISTA, SARPY COUNTY, NEBRASKA

**EXHIBIT B-2**

**DESCRIPTION OF PROJECT COSTS**

All eligible costs payable from the proceeds of TIF Indebtedness pursuant to the Act including, without limitation, the following:

<u>Description</u>	<u>Estimated Costs</u>
Land & Structures	\$4,687,056
Façade Enhancements, Additional Glazing,	
Upgraded Windows	\$2,102,433
Public Impr. - Sidewalks, Landscaping,	
Street FF&E, Arch Lighting	\$609,401
Sitework - Site Utilities & Site Prep	\$304,700
TIF Capitalized Interest	\$663,287
Contractor Fee	\$1,157,862
Contingency	\$1,828,203
Design - Architecture / Engineering	\$1,706,323
Redeveloper Fee	\$4,875,208
Other costs as allowed under the Act	



# CITY+VENTURES



## TAX INCREMENT FINANCING

### ALLOCATION

For

**Lots 3, 10, 14, & 15**

at

**La Vista City Centre**

Application to the City of La Vista

by

City Centre I, LLC  
7885 S 84<sup>th</sup> Street  
La Vista, NE

June 12, 2017

**Tax Increment Financing (TIF) Allocation  
for  
Lots 3, 10, 14, & 15**

TIF Allocation under previously approved La Vista City Centre Tax Increment Financing Application.

**Project Name:** La Vista City Centre – Phase I

**Project Legal Description:**  
La Vista City Centre, Lot 3, Lot 10, Lot 14, & Lot 15

**Project Address:** 7885 S 84<sup>th</sup> Street

**Property Owner/Applicant:** City Centre I, LLC

**Owner Address:** P.O. Box 428, Boys  
Town, NE 68010

**Estimated Total Project Cost:** \$84,625,968.00

**TIF Allocation (This App.):** \$13,534,848.00

**Total TIF (All Phases):** \$37,418,500.00

**Cumulative TIF Utilized Prior to this Allocation:** \$0.00

**Remaining TIF Allocation After this Allocation:** \$23,883,652.00

**New Construction:** Yes (yes or no)

**Proposed Project Size:**  
445,000 (est) Gross Sq. Ft. Bldgs.  
4.02 of Acres  
175,111 SF Lot/Parcel Size

**Rehabilitation:** No (yes or no)

**LIHTC Project** No (yes or no)

**Market-Rate Project** Yes (yes or no)

**Historic Tax Credit Project** No (yes or no)

**Current Use:** Vacant Lot (previously vacant Shopping Center) **Proposed Use:** Mixed-Use  
Development

**Current Zoning:** MU-CC Mixed Use City Centre District

**Proposed Zoning:** MU-CC

**Project Schedule:**

Commencement: Summer of 2017

Substantial Completion: Anticipated Summer of 2020

**Current & Proposed Real Estate Tax Summary:**

**Note 1: \$5,312,561 (Lot 3 & Lot 15)**

Base year of 2017, Division Date of January 1<sup>st</sup>, 2018

Current Annual Tax Payment: \$10,450

Current Annual Taxable Valuation: \$451,186

Projected, Post Dev Incremental Tax Payment: \$541,612  
Projected, Post Dev Incremental Taxable Valuation: \$23,84,314

**Note 2: \$8,222,287 (Lot 10 & Lot 14)**

Base year of 2018, Division Date of January 1<sup>st</sup>, 2019

Current Annual Tax Payment: \$22,593  
Current Annual Taxable Valuation: \$975,458

Projected, Post Dev Incremental Tax Payment: \$838,186  
Projected, Post Dev Incremental Taxable Valuation: \$36,189,042

**NARRATIVE**

**I. PROJECT DESCRIPTION**

Applicant intends to develop Phase I of the previously approved La Vista City Centre project. The Phase I includes Lot 3, 10, 14, & 15 of the platted lots for the "Project". This project shall consist of approximately 95,500 square feet of commercial space and approximately 384 multifamily units as well as approximately 154 private, structured parking spaces. Buildings shall comply with the Design Guidelines vested in the Redevelopment and Subdivision Agreements. Also, consistent with the Redevelopment and Subdivision Agreements. The Applicant shall install the sidewalks, street furniture, and sidewalk landscaping with the development of its buildings consistent with a Master Streetscape Plan provided by the Applicant.

In conjunction with the development of Phase I, the City shall construct the primary street infrastructure, public parks, and a public parking garage on Lot 17 consisting of approximately 465 spaces and a public surface parking lot with approximately 155 public parking spaces on Lot 7 in advance of the future public garage on the site.

The site plan for the overall Project as well as floorplans, and elevations for Phase I of the Project are attached hereto as Exhibit "A" and incorporated herein by this reference. The Applicant has contracted with TACK Architects, BVH Architects, and DLR for architectural and engineering service, and Olsson Associates for civil, survey, & public improvement design and construction administration for the Projects. The Applicant has contracted with multiple contractors for General Contracting services as follows:

Lot 3: KSI Construction  
Lot 10: Darland Construction  
Lot 14 & 15: Overland Constructors

**II. PROJECT COSTS & TIF ALLOWABLE EXPENSES**

The site and building construction cost breakdown includes preconstruction, site development costs, and acquisition costs. The total private costs for the Project are estimated to be approximately \$84,625,968.00, and is illustrated in the Project Sources & Uses of Funds, along with TIF Eligible Expenses are attached hereto as Exhibit "B" and by this reference made a part hereof.

**III. PRO-FORMA - PROFIT/LOSS, CASH FLOW STATEMENTS, & STATEMENT OF NEED**

An Income Statement the Projects illustrating projected cash flows is included herein as Exhibit "C" along with an investment analysis which outlines the projected return on invested capital (ROI).

Without TIF Financing, the Project would be financially infeasible. With TIF Financing, the Project will enhance returns to an acceptable level for the applicant.

#### **IV. CLOSING STATEMENT**

In accordance with the previously approved TIF Application submitted for the entire development, these initial Project components continue to comply with the previously approved requirements which include meeting the Mandatory Criteria and Cost Benefit Analysis outlined in that initial Application.

Respectfully submitted,



**City Centre I, LLC, a Nebraska  
Limited Liability Company**

#### **APPLICATION ATTACHMENTS:**

- A. Site Plans & Elevations
- B. Sources & Uses of Funds / Construction Budget / TIF Eligible Expenses
- C. Pro Forma and ROI Analysis

# Master Plan

## Exhibit "A"

### Phase I Buildings



Exhibit "A" - Lot 3

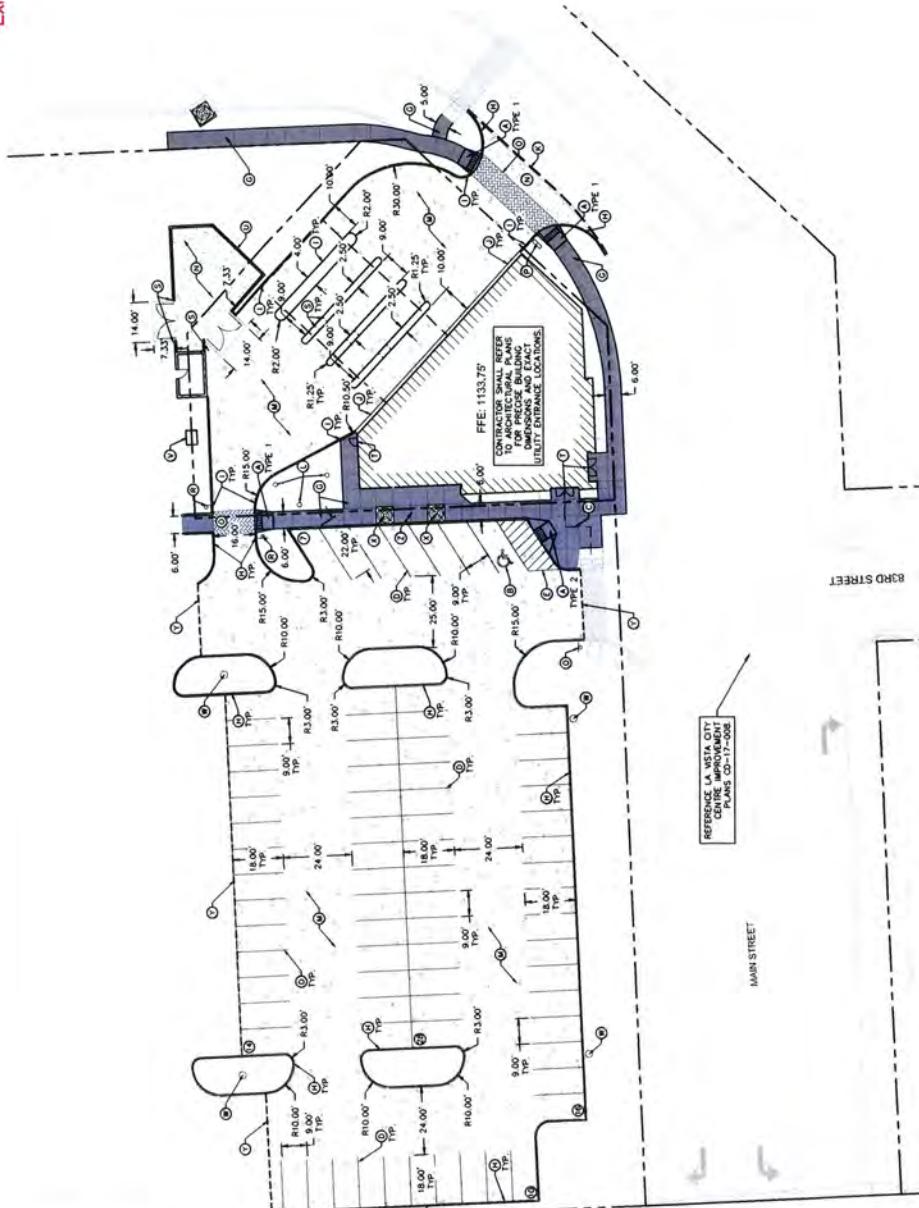
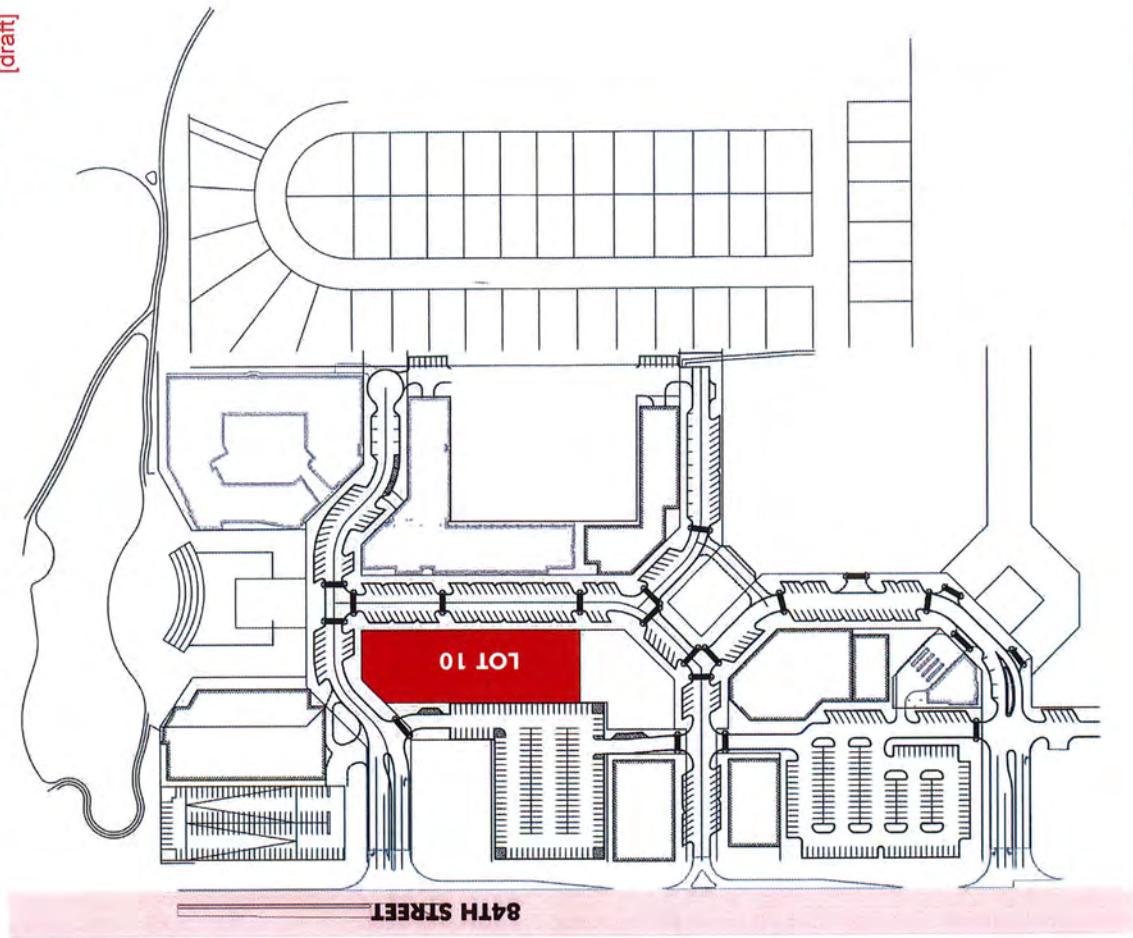




Exhibit "A" - Lot 10  
[draft]



**DLR Group**  
Architecture Engineering Planning Interiors

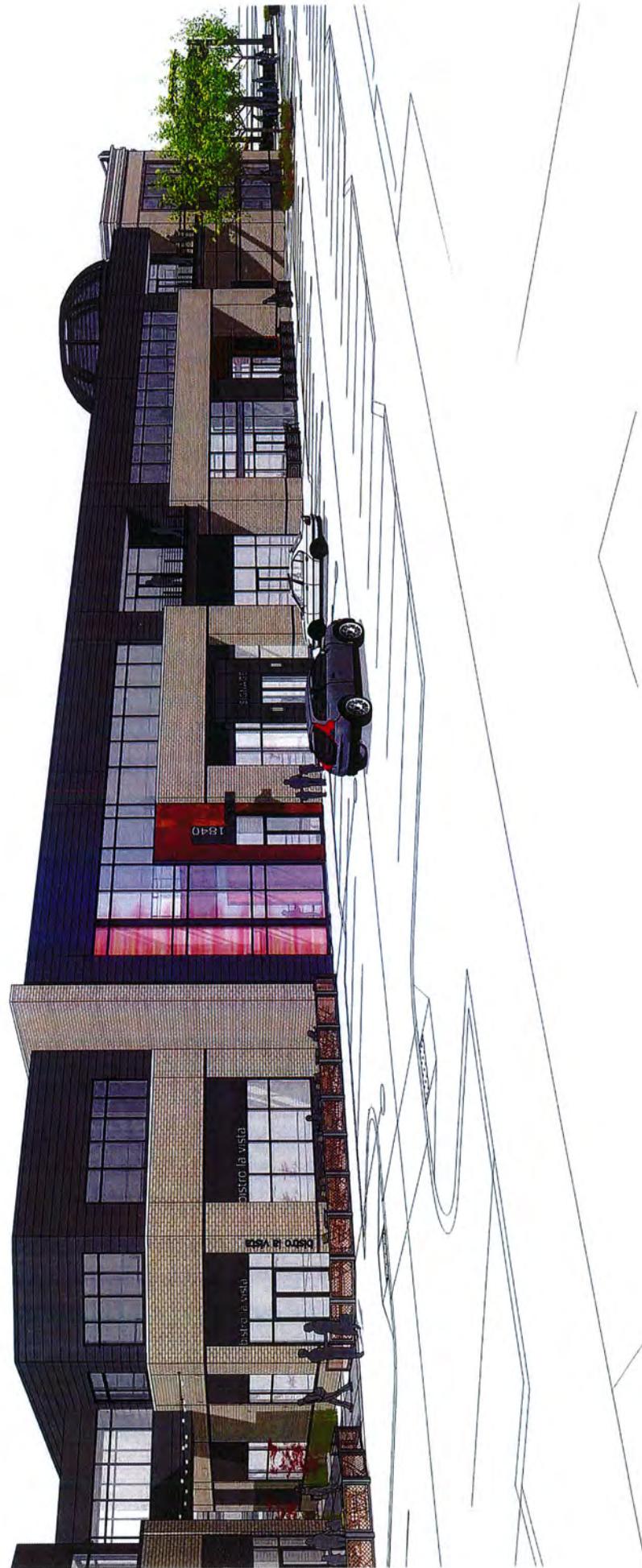


LA VISTA CITY CENTRE - LOT 10 | SITE PLAN

© April 2017









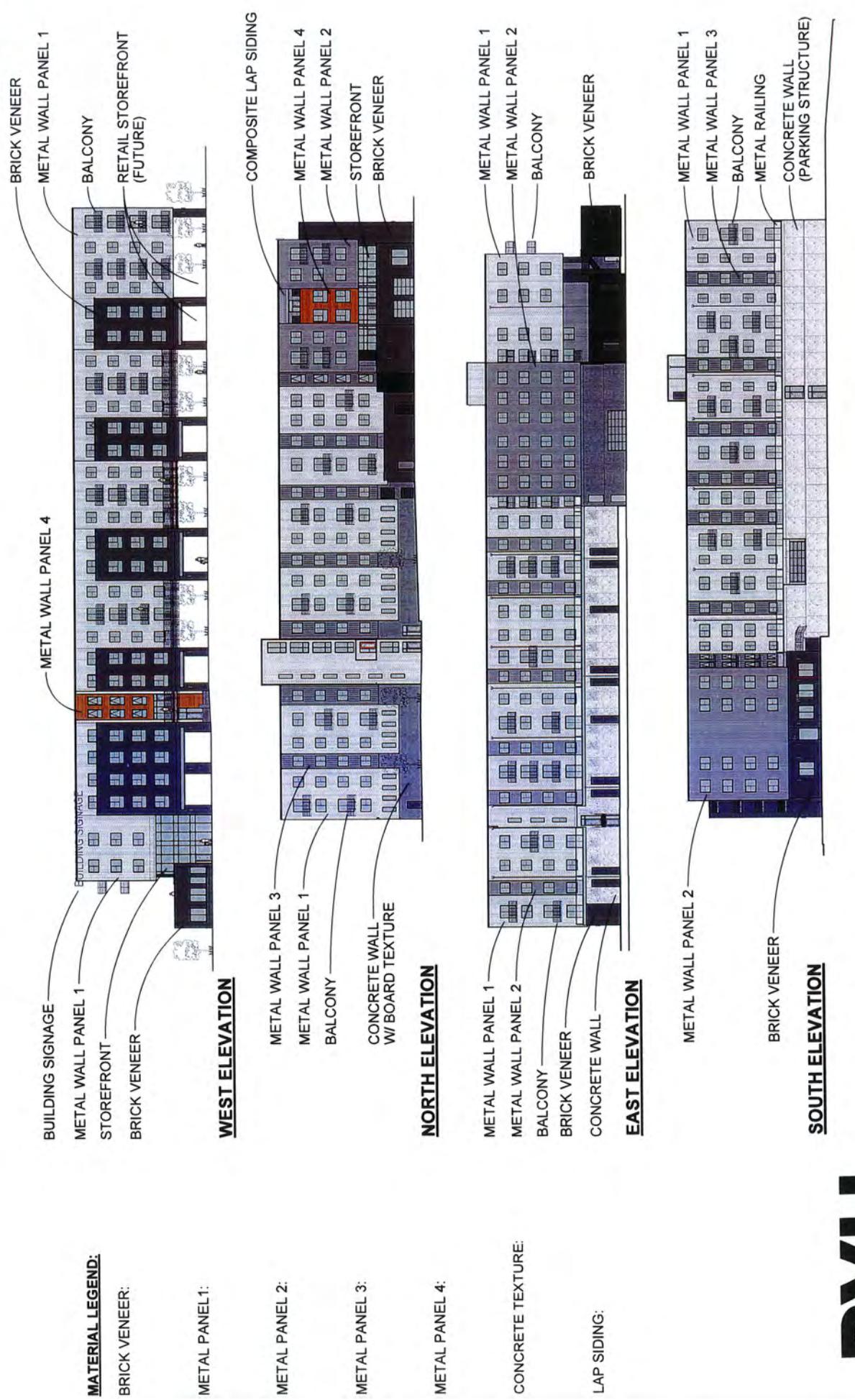
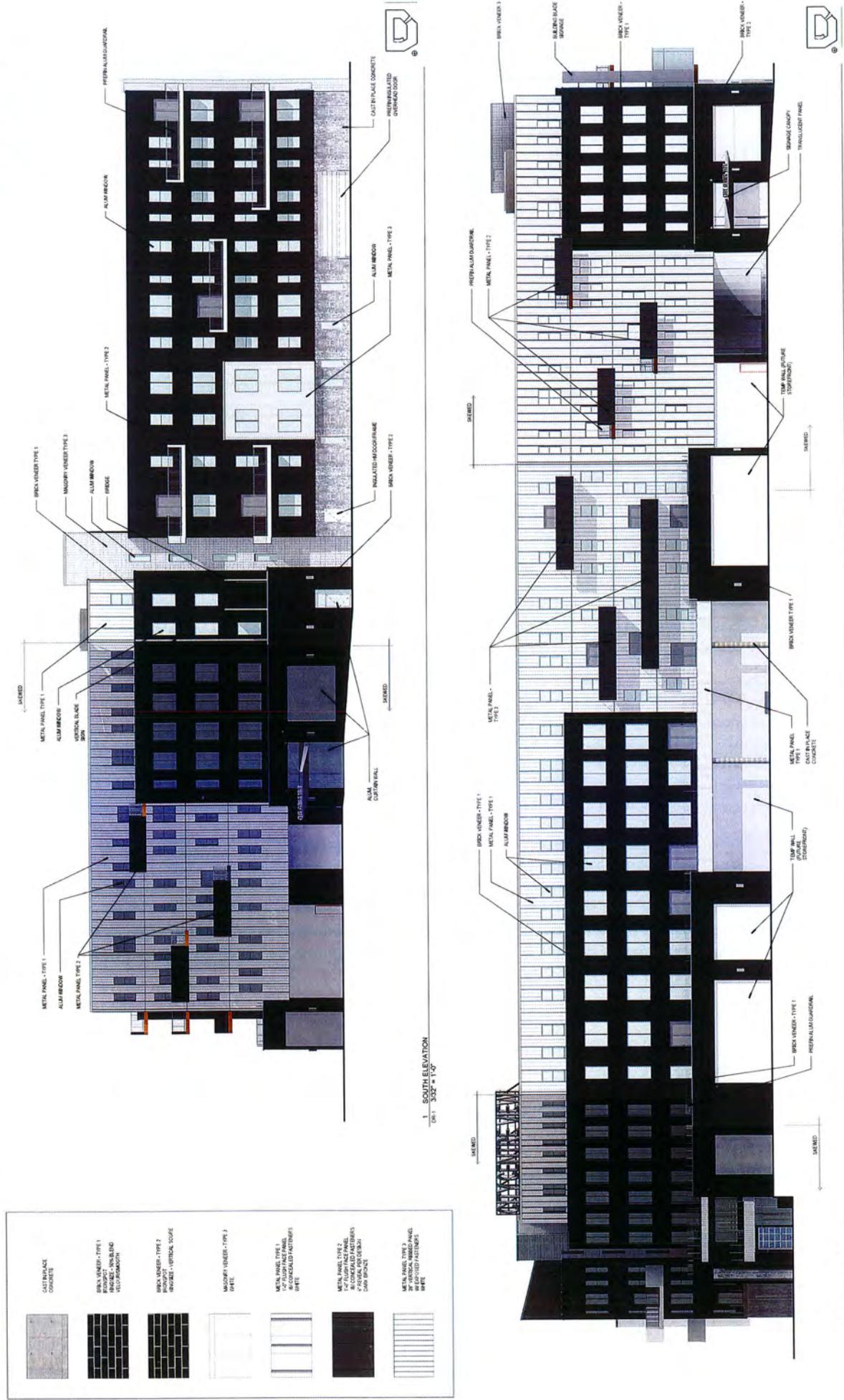






Exhibit "A" - Lot 14

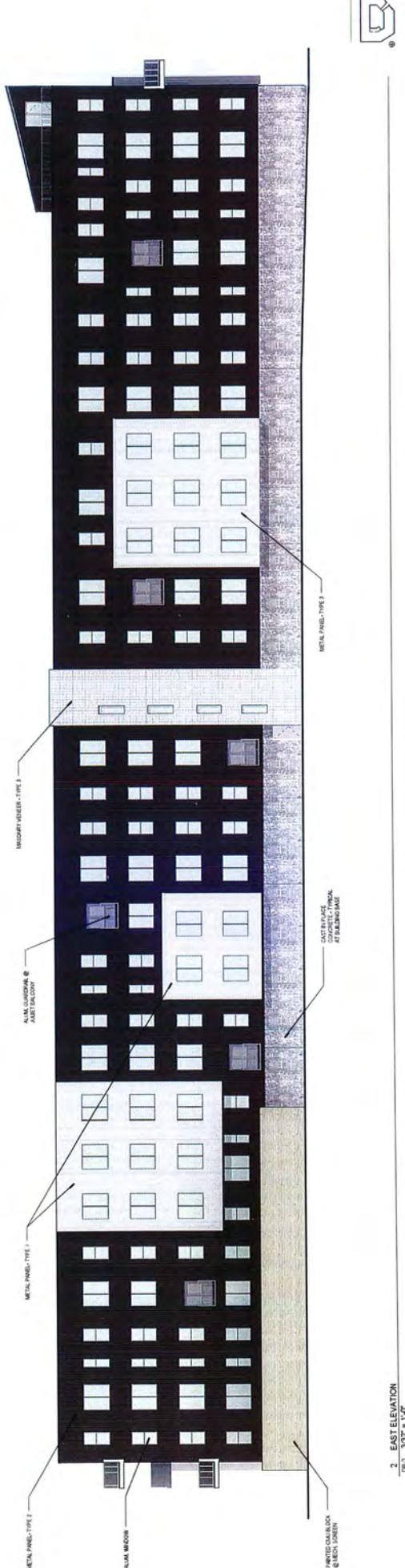
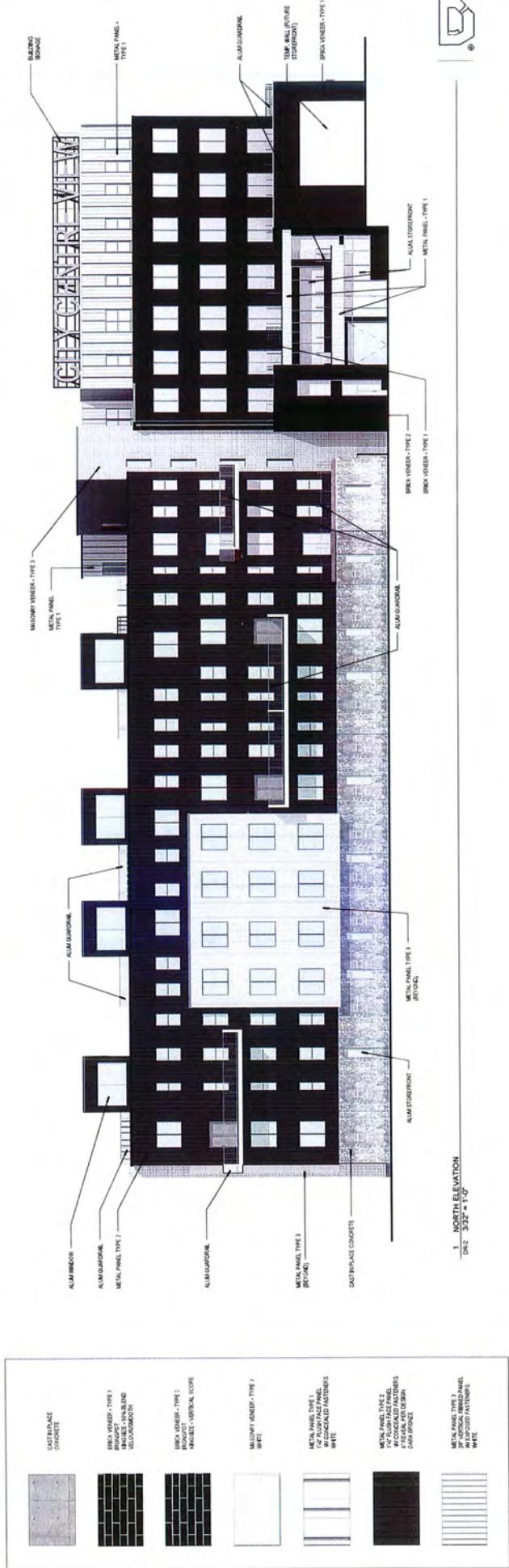


La Vista City Centre Mixed Use - North Building

Project Number	2016.019.00
Project Status	City Design Review
Date	5/22/2017

TACKarchitects  
[www.tackarch.com](http://www.tackarch.com)

Exhibit "A" - Lot 14



# CITY+VENTURES

La Vista City Centre  
Phase 1

Exhibit "B"  
TIF Eligible Expenses

		Uses of Funds		
			Note 1	Note 2
<b>TIF Eligible Expenses</b>				
<b>Acquisition</b>				
Land & Structures			\$2,317,392	\$4,687,056
<b>Hard Costs</b>				
Façade Enhancements, Additional Glazing, Upgraded Windows			\$1,347,567	\$2,102,433
Public Impr. - Sidewalks, Landscaping, Street FF&E, Arch Lighting			\$390,599	\$609,401
Sitework - Site Utilities & Site Prep			\$195,300	\$304,700
<b>Soft Costs</b>				
TIF Capitalized Interest			\$428,561	\$663,287
Contractor Fee			\$742,138	\$1,157,862
Contingency			\$1,171,797	\$1,828,203
Design - Architecture / Engineering			\$1,093,677	\$1,706,323
Developer Fee			\$3,124,792	\$4,875,208
			<b>\$10,811,823</b>	<b>\$17,934,475</b>
<b>Total TIF Eligible Expenses</b>				<b>\$28,746,298</b>

# CITY+VENTURES La Vista City Centre

Phase 1

## Exhibit "C" Investment Analysis

Uses of Funds	
Description	Value
Net Operating Income	\$4,989,110
Annual Debt Service (ADS)	<b>(\$3,965,518)</b>
Cash Flow Before Taxes (CFBT)	\$1,023,592

### ROI Analysis - Statement of Need

Description	Project With TIF	Project Without TIF
TIF Proceeds	\$13,534,848	\$0
Debt	\$59,000,000	\$59,000,000
<b>Equity</b>	<b>\$12,091,120</b>	<b>\$25,625,968</b>
Total Project	\$84,625,968	\$84,625,968
Cash Flow Before Taxes	\$1,023,592	\$1,023,592
<b>Return on Investment</b>	<b>8.47%</b>	<b>3.99%</b>