

FIRST AMENDMENT TO REDEVELOPMENT CONTRACT
(The Grandview TIF Project)

This First Amendment to Redevelopment Contract (this "**Amendment**") is made and entered as of the 17th day of March, 2025, by and between the Community Redevelopment Authority of the City of Wisner, Nebraska (the "**Authority**"), the City of Wisner, Nebraska, a municipal corporation and city of the second class (the "**City**"), and Wisner Community Development, a Nebraska non-profit corporate entity ("**WCD**"). The Authority, City and/or WCD may be referred to hereinafter as the "**Party**" or collectively as the "**Parties**".

RECITALS

WHEREAS, the Mayor and Council of the City passed and approved that certain redevelopment plan entitled "Redevelopment Plan for the Grandview TIF Project" (the "**Original Plan**"), as was supplemented and amended via that certain first amendment to the Original Plan passed and approved by the Mayor and Council of the City (the "**Plan Amendment**") (the Original Plan and Plan Amendment collectively being referred to herein as the "**Plan**"); and

WHEREAS, the Plan sets forth the terms under which the Parties plan to undertake the phased construction of public improvements and infrastructure necessary for commercial and residential lots, as set forth in detail therein (the "**Redevelopment Project**"); and

WHEREAS, City, WCD and the Authority entered into that certain Redevelopment Contract and Administrative Amendment of Redevelopment Plan dated October 18, 2021, setting forth the terms and agreements between the Parties with respect to Phase One of the Redevelopment Project set forth in the Original Plan ("**Redevelopment Contract**"); and

WHEREAS, the Parties wish to make certain amendments and supplements to the Redevelopment Contract to reflect the updated terms of the Redevelopment Project, as set forth in the Plan Amendment;

WHEREAS, any capitalized terms not otherwise defined herein shall have the meaning set forth in the Redevelopment Contract.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Section 2(l) of Redevelopment Contract. Section 2(l) of the Redevelopment Contract shall be amended and replaced in its entirety as follows:

“(l) Subsequent to the buildout of the private improvements within the Project Site by third-party developers, the Parties anticipate and intend for the creation a taxable real property valuation of the Project Site of not less than the sum of: \$400,000 with respect to the land and improvements associated with each lot used for single-family homes and townhomes; \$1,500,000 with respect to Lot 35, and \$800,000 with respect to the land and improvements associated with every other lot (other than Lot 35) used for commercial, office or industrial purposes; or \$23,500,000 in the aggregate for all tax lots in the Project Site (with respect to each tax lot, or the entire Project Site, as applicable, the "**Minimum Valuation**"). During the period that the Notes are outstanding, WCD, its successors and assigns, will not protest a real estate property valuation, as determined by the appropriate assessing and taxing officials of Cuming County, Nebraska, for purposes of local ad valorem real estate taxes to an amount below the Minimum Valuation.”

2. Amendment to Section 3 of Redevelopment Contract.

(a) The sixth (6th) paragraph of Section 3 of the Redevelopment Contract shall be amended and replaced in its entirety as follows:

“In accordance with the above, in order to provide for payment of some of the TIF-eligible costs for the Redevelopment Project set forth in the Plan and this Redevelopment Contract, as described in Exhibit "C", attached hereto and incorporated herein (the "**Eligible Costs**"), the Authority shall proceed to issue one or more Notes, in substantially the same form as that attached hereto as Exhibit "D" and incorporated herein, in the aggregate principal amount not to exceed Four Million One Hundred Sixty-Seven Thousand One Hundred Fifty-One & 00/100 Dollars (\$4,167,151), at a rate of interest not to exceed two percent (2%), pursuant to the terms of this Redevelopment Contract and as set forth in the Notes. The interest rate on the Notes is intended to reflect the estimated natural increase of property values and tax assessments thereof observed on a year-to-year basis.”

(b) The last paragraph of Section 3 of the Redevelopment Contract shall be amended and replaced in its entirety as follows:

“Notwithstanding any term to the contrary in this Redevelopment Contract, it is specifically anticipated and authorized by the Authority that the TIF Revenues collected on the Project Site may be applied as payment on any of the Notes, irrespective of whether the TIF Revenues were collected from the Phase One Area or Phase Two Area. The Parties acknowledge and agree that the phasing of the redevelopment project

shall not create a distinction between Phase One and Phase Two with respect to the application of TIF Revenues, as all TIF Revenues contemplated hereby are derived from the single Redevelopment Project of which all phases are a part, and may be treated as such for purposes of applying the TIF Revenues as payment on the Notes.”

3. Amendments to Section 19 of Redevelopment Contract. In accordance with the updated terms of the Plan Amendment, the total estimated cost of the project under Section 19(a) of the Redevelopment Contract shall be amended to \$6,131,612, the estimated future assessed values under Section 19(b) of the Redevelopment Contract shall be amended to \$400,000 for both single-family home lots and townhouse lots, and the amount of TIF Indebtedness authorized by the Plan under Section 19(c) of the Redevelopment Contract shall be amended to \$4,167,151.
4. Amendment to Exhibit “C”: Exhibit “C” of the Redevelopment Contract shall be amended and replaced in its entirety by Exhibit 1 of this Amendment, attached hereto and incorporated herein.
5. Memorandum of Amendment. WCD, City and Authority agree to execute a memorandum of this Amendment in substantially the same form attached hereto and incorporated herein as Exhibit 2. Following full execution, WCD shall file the memorandum in the official land records of Cuming County, Nebraska, against all real estate located within the Project Site that is owned by WCD.
6. Authority’s Legal Fees. Upon full execution of this Amendment, the City shall render payment for the legal fees incurred by the City and Authority in relation to the Redevelopment Project. Such payment shall be made directly to the Authority's special counsel, at the direction of the Authority.
7. Miscellaneous. This Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. The Parties shall execute and deliver any further and additional instruments, contracts, and other documents as may be necessary to evidence or carry out the provisions of this Amendment. This Amendment shall modify only those terms of the Redevelopment Contract expressly set forth and modified in this Amendment. No implied or other modification of the Redevelopment Contract is intended or effective. Except as specifically modified by this Amendment, the Redevelopment Contract shall remain in full force and effect. In the event of a conflict between the terms of this Amendment and the Redevelopment Contract, the terms of this Amendment shall control. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(Signatures on following pages)

IN WITNESS WHEREOF, the Authority, City and WCD have caused this Amendment to be executed by their duly authorized representatives.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WISNER,
NEBRASKA**

By: _____
Chairperson

ATTEST:

Stephanie James, City Clerk/Treasurer

THE CITY OF WISNER, NEBRASKA

By: _____
Mayor

ATTEST:

Stephanie James, City Clerk/Treasurer

WISNER COMMUNITY DEVELOPMENT, a
Nebraska non-profit corporate entity

By: _____

Name: _____

Title: _____

Exhibit 1

Amendment to Exhibit “C”

(See Attached)

Exhibit "C"
Projected TIF Sources and Uses

TIF USES:

Land Acquisition*	\$692,832
Grading	\$974,928
Construction Services	\$589,621
Legal	\$21,997
Utilities & Paving	\$2,808,633
Fees	\$1,760
Financing Costs and Interest on Eligible Improvements	\$900,624
Miscellaneous	\$15,915
Contingency	\$125,302
TOTAL	\$6,131,612

* Subject to offset by proceeds of lot sales.

** The above figures are preliminary estimates and are subject to change.

*** The above does not include WCD's Lot Price Deduction costs, if any, or the Lot Assessment costs of \$570,000. Notwithstanding, the same are considered TIF-eligible uses; provided that reimbursement of the same shall only occur if all of the City's costs have been paid in full prior to maturity of the Notes. Further, should additional TIF Revenues become available (in excess of the Notes), the City, Authority and WCD reserve the right, upon amendment of the Plan, to issue additional TIF notes to reimburse all or some of such costs, as further detailed in Section 3 of the Redevelopment Contract.

SOURCES:

Assumptions:**

Aggregate Base Value (after construction of infrastructure):	\$762,000.00
Aggregate Final Value (after construction of improvements):	\$23,500,000.00
Aggregate Incremental Value:	\$22,738,000.00
Tax Levy:	1.234129%
Total TIF Revenues Available (less 1% assessor's fee):	\$4,167,151
Interest Rate:	2.0%

* The above "sources" for the Redevelopment Project are estimates based upon the assumptions contained herein.

** Based upon the development of 33 single-family lots/homes, at a base value of \$14,000.00 per buildable lot and a final value of \$400,000.00 per constructed lot/improvement with a single-family home and upon the development of 11 commercial lots/buildings, at a base value of \$25,000.00 per buildable lot and a final value of \$800,000.00 per constructed lot/improvement and one commercial lot, Lot 35, at a base value of \$25,000.00 and a final value of \$1,500,000.00 given the current planned development of the commercial lot.

Exhibit 2

Memorandum of Amendment

(See Attached)

Upon recording, return to:

City of Wisner, Nebraska

Attn: City Clerk

P.O. Box 367

Wisner, NE 68791

MEMORANDUM OF REDEVELOPMENT CONTRACT

This Memorandum of Redevelopment Contract ("Memorandum") is made this 17th day of March, 2025, by and between the Community Redevelopment Authority of the City of Wisner, Nebraska ("Authority"), the City of Wisner, Nebraska ("City"), and Wisner Community Development, a Nebraska non-profit corporate entity ("WCD"). The Authority, City and/or WCD may individually be referred to hereinafter as the "Party" or collectively as the "Parties".

1. **Redevelopment Contract.** The Parties have entered into that certain Redevelopment Contract dated as of October 18, 2021, as amended by that certain amendment thereto dated as of March 17, 2025 (collectively, the "Redevelopment Contract"), describing the improvements being made by the City on the "Project Site" (as defined in the Redevelopment Contract). As of the date of this Memorandum, WCD owns those portions of the Project Site (collectively referred to as the "WCD Lots"), legally described as:

Lots 1 - 4, 6, 13, 14, 22 - 34, 36, 38, 39, 41 and 42, in Grandview Addition to the City of Wisner, Cuming County, Nebraska.

2. **Tax Increment Financing.** The Redevelopment Contract provides for the capture of the tax-increment financing ("TIF") revenues by the Authority generated upon the Project Site for a period not to exceed fifteen (15) years after the effective date (as defined in the Act) of each Sub-Phase of the Redevelopment Project. The TIF revenues so captured by the Authority shall be used to reimburse the City and/or WCD, as applicable, for the Eligible Costs described in the Redevelopment Contract via debt service payments on a TIF promissory notes (the "Notes") issued by the Authority.

3. **Redevelopment Project Valuation.** The Redevelopment Contract establishes that subsequent to the buildout of the private improvements within the Project Site by third-party developers, the Parties anticipate and intend for the creation of a taxable real property valuation of the WCD Lots of not less than the sum of: (a) \$400,000 per improved lot with respect to each of Lots 1 - 4, 6, 13, 14, 22 - 31, in Grandview Addition to the City of Wisner, Cuming County, Nebraska (the "Residential Minimum Valuation"); and (b) \$800,000 per improved lot with respect to each of Lots 32 - 34, 36, 38, 39, 41 and 42, in Grandview Addition to the City of Wisner, Cuming County, Nebraska (the "Commercial Minimum Valuation"). In accordance therewith, during the period that the Notes are outstanding, WCD, its successors and assigns, including subsequent purchasers of any of the WCD Lots, shall not protest a real estate

property valuation, as determined by the appropriate assessing and taxing officials of Cuming County, Nebraska, for purposes of local ad valorem real estate taxes to an amount below: (y) the Residential Minimum Valuation for any of Lots 1 - 4, 6, 13, 14, 22 - 31, in Grandview Addition to the City of Wisner, Cuming County, Nebraska; (z) the Commercial Minimum Valuation for any of Lots 32 - 34, 36, 38, 39, 41 and 42, in Grandview Addition to the City of Wisner, Cuming County, Nebraska. The foregoing is a covenant and restriction upon all real property encompassing the WCD Lots and shall run with the land. To the extent the foregoing values exceed those set forth in those certain covenants, conditions, restrictions and easements previously filed of record by WCD, the values and terms of this Memorandum shall supersede and control, with respect to the WCD Lots.

4. **Remaining Terms.** The rest and remaining terms of the Redevelopment Contract are hereby incorporated into this Memorandum as if they were set forth in full. All capitalized terms in this Memorandum that are not otherwise defined herein shall have the same meaning as set forth in the Redevelopment Contract. A full and correct copy of the Redevelopment Contract may be inspected at the Authority offices in Wisner, Nebraska.

5. **Termination of Memorandum.** Unless terminated sooner in accordance with the terms of the Redevelopment Contract, this Memorandum shall be deemed to automatically terminate and be released from the above-described real property upon the payoff or maturity of the Notes.

(SIGNATURES FOLLOW)

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF WISNER,
NEBRASKA

By: _____
Chairperson

ATTEST:

Stephanie James, City Clerk/Treasurer

STATE OF NEBRASKA)
) ss.
COUNTY OF CUMING)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, Chairperson, and _____, City Clerk/Treasurer, of the Community Redevelopment Authority of the City of Wisner, Nebraska on behalf of the authority.

Notary Public

THE CITY OF WISNER, NEBRASKA

By: _____
Mayor

ATTEST:

Stephanie James, City Clerk/Treasurer

STATE OF NEBRASKA)
) ss.
COUNTY OF CUMING)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, Mayor, and _____, City Clerk/Treasurer, of the City of Wisner, Nebraska on behalf of the city.

Notary Public

WISNER COMMUNITY DEVELOPMENT, a
Nebraska non-profit corporation

By:_____

Name:_____

Title:_____

STATE OF NEBRASKA)
) ss.
COUNTY OF CUMING)

The foregoing instrument was acknowledged before me this _____ day of
_____, 2025, by _____, the _____ of Wisner
Community Development, a Nebraska non-profit corporation, on behalf of the
corporation.

Notary Public