CITY OF LINCOLN
REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT ("Agreement") is entered into as of _____, 2014, between the **CITY OF LINCOLN, NEBRASKA**, a municipal corporation in the State of Nebraska ("City), **GREAT AMERICAN SPORTS PARK, LLC**, a Nebraska limited liability company and its successors and assigns (sometimes referred to as "Redeveloper" or "GASP") and **OAK LAKE DEVELOPMENT, LLC**, a Nebraska limited liability company, and its successors and assigns (sometimes referred to as "Property Owner" or "OLD").

RECITALS

A. The City has undertaken a program for the redevelopment of blighted and substandard areas in the City of Lincoln, Nebraska. As part of that program the City has prepared and approved the Northwest Corridors Redevelopment Plan a copy of which, together with any and all amendments thereto (collectively "Redevelopment Plan"), is on file in the Office of the City Clerk of the City ("City Clerk"). The Redevelopment Plan has been adopted in compliance with the Nebraska Community Development Law codified at *Neb. Rev. Stat*. §§18-2101 through 18-2144 (the "Act").

B. The Redevelopment Plan includes the West Haymarket Sports Park Redevelopment Project which is referred to herein as the "Great American Sports Park Shared Vision Project" or "Shared Vision Project." The Shared Vision Project Area ("Shared Vision Project Area") is shown on Exhibit "A-2" and consists of approximately 60.57 acres of real estate currently owned by OLD, as more particularly described on Exhibit "A-1", together with the abutting street rights-of-way: Sun Valley Boulevard and Line Drive on the East; Charleston Street and West Charleston Street and North 1st Street on the north. The Shared Vision Project is a mixed use project within the Shared Vision Project Area consisting of (i) new outdoor lighted sports fields and associated parking, restrooms, concession buildings, maintenance facility, related improvements and other accessory components thereof (collectively "Sports Fields Redevelopment Project" or "Redevelopment Project") and (ii) commercial facilities, associated parking, related improvements and accessory components (collectively "Commercial Project"). A portion of the Shared Vision Project Area (approximately 38.58 acres) shall be final platted by OLD and conveyed to the Redeveloper as shown and described on Exhibit "A-3" and is hereinafter referred to as the "Redeveloper Property". The Redeveloper Property and the public-right-of-way and public easements and spaces that touch and concern the Sports Fields portion of the Shared Vision Project Area are herein after referred to as the "Redevelopment Project Area". The remaining portion of the Shared Vision Project Area (approximately 21.99 acres) is expected to be final platted for commercial purposes and continue to be owned by OLD until later conveyed for commercial redevelopment purposes generally as shown on Exhibit "A-3" and is hereinafter referred to as the "Commercial Project Area" or "OLD Property". The Redevelopment Plan has further designated the entire Shared Vision Project Area, including the

Redeveloper Property and OLD Property, as an Enhanced Employment Area as defined in the Community Development Law. The Redeveloper and OLD have applied to the City for a B-2 Change of Zone and Use Permit # 14004 on the Redeveloper Property and OLD Property and the City of Lincoln has simultaneously approved said matters. Use Permit # 14004, as may be amended by the City from time to time is hereinafter collectively referred to as the "Use Permit".

C. Redeveloper is willing to enter into this Agreement and agrees, through a minimum private investment of approximately Ten Million Dollars ($10,000,000), to redevelop the Redevelopment Project Area by constructing the "Redevelopment Project" (defined below) on the Redeveloper Property. The acquisition of the Redeveloper Property (or "Site Acquisition") by the Redeveloper, completion of "Site Preparation" (defined below) and the design and construction of the "Private Improvements" (defined below) are collectively referred to as the "Private Undertakings." The Private Improvements are shown on the Site Plan ("Site Plan") attached hereto as Exhibit "B". Ingress and egress to and from the Redeveloper Property from the abutting streets shall be limited to those locations shown on the Site Plan in Exhibit "B" except as otherwise approved by the City pursuant to Chapter 14.75 of the Lincoln Municipal Code and the City's Access Management Policy. In such event, the Mayor is authorized to execute an amendment to this Agreement substituting a new site plan reflecting the revised ingress and egress.

D. Redeveloper is further willing to enter into this Agreement and agrees at Redeveloper's own cost and expense, subject to reimbursement as provided herein to complete the environmental and wetland remediation, demolition, stripping, grading, excavation, cap over the former landfill site, fill, grading and site preparation (collectively "Site Preparation") and

construct certain public enhancements ("Public Enhancements") and other public improvements ("Public Improvements"). The Public Enhancements and Public Improvements are collectively referred to as the "Redeveloper Public Improvements". The Public Enhancements are certain public enhancements to the Redevelopment Project Area for the greater good of the community and which are beyond the requirements of City standards, regulations or codes. The Public Enhancements are more particularly described in Exhibit "E". The Public Improvements are more particularly described in Exhibit "E". The Redeveloper Public Improvements, including related soft costs, capitalize interest, and contingency to be funded with Tax Increment Financing and Enhanced Employment Area Occupation Tax are summarized in the Sources and Uses of Funds in Exhibit "C". The Site Preparation, Private Improvements, and Redeveloper Public Improvements are collectively known as the "Redeveloper Project Improvements." The costs of the Site Acquisition and Redeveloper Project Improvements are collectively known as the "Redeveloper Project Costs" and are summarized on the Uses and Sources of Funds in Exhibit "C".

E. *Neb. Rev. Stat*. § 18-2103(12) (Reissue 2012) authorizes the City to carry out plans for redevelopment of blighted and substandard areas in connection with redevelopment of the Redevelopment Project Area and to pay for the same from TIF Bond Proceeds (as defined herein).

F. *Neb. Rev. Stat.* § 18-2107 (Reissue 2012) authorizes the City to enter into contracts with redevelopers of property containing covenants and conditions regarding the use of such property as the City may deem necessary to prevent the recurrence of substandard and blighted areas.

G. In order to help remove blight and substandard conditions and improve conditions in an economically underutilized area, the City is willing to enter into this Agreement and to make a grant or grants to the Redeveloper to be used to reimburse the Redeveloper for the cost to acquire the Redeveloper Property, complete the Site Preparation, and construct the Redeveloper Public Improvements. The Redeveloper Public Improvements shall be constructed by the Redeveloper through the City's executive order construction process as described in Section 201.B below and Section 912 below. The City and Redeveloper agree that such assistance is deemed essential to the preparation of the Redevelopment Project Area for the Redevelopment Project.

H. The City shall support the above described redevelopment of the Redeveloper Property in accordance with the Redevelopment Project; provided that, Redeveloper is willing to restrict the use of the Redeveloper Property to certain use restrictions as provided in Section 303 and is further willing to agree to covenants and conditions regarding compulsory maintenance and upkeep of the Private Improvements and Public Enhancements to prevent a recurrence of substandard and blighted conditions as provided in Section 202.A.6; and further provided that, Redeveloper is willing to restrict the use of the grants provided hereunder for the sole purpose of acquisition of the Redeveloper Property, completion of Site Preparation, and design, construction and implementation of the Redeveloper Public Improvements on behalf of the City and in the manner contractually described herein.

I. The Redevelopment Plan contains a provision dividing any ad valorem tax levied upon real property in the Redevelopment Project Area, or any phase thereof, for the benefit of any public body shall be divided, for a period not to exceed fifteen (15) years after the effective

date of such provision as provided for in *Neb. Rev. Stat*. § 18-2147 et seq. Said provision is hereinafter referred to as the "Ad Valorem Tax Provision."

J. *Neb. Rev. Stat.* § 18-2107 (Reissue 2012) and § 18-2150 (Reissue 2012) authorize the City to provide grants to private parties in order to accomplish rehabilitation or redevelopment of the Redevelopment Project Area in accordance with the Redevelopment Plan. In order to make a grant or grants to the Redeveloper, the City intends to issue tax increment financing indebtedness instrument or instruments in tax exempt and/or taxable series (collectively "TIF Bond") to be repaid with the tax increment revenues generated under the Ad Valorem Tax Provision ("TIF Tax Revenues").

K. Neb. Rev. Stat. §18-2142.02 (Reissue 2012) authorizes the City to levy a general occupation tax upon the businesses and users of space within an enhanced employment area for the purpose of paying all or any part of the costs and expenses of any redevelopment project within such enhanced employment area. Neb. Rev. Stat. § 18-2142.02 (Reissue 2012) further authorizes the City to issue revenue bonds for the cost of defraying the costs of such work. The City hereby declares the Redeveloper Property as an enhanced employment area ("Enhanced Employment Area"). In order to make a grant or grants to the Redeveloper, the City intends to issue instrument or instruments in tax exempt and/or taxable series (collectively "LB 562 Bond") to be repaid with the general occupation tax revenues generated pursuant to Neb. Rev. Stat. § 18-2142.02 (Reissue 2012) ("LB 562 Tax Revenues").

L. The City and Redeveloper desire to enter into this Agreement to implement the Redevelopment Project for the above purposes and in accordance with the Redevelopment Plan.

M. The City and Redeveloper mutually agree that the redevelopment of the Redevelopment Project Area and ultimately the entire Shared Vision Project Area is in the vital and best interest of the City and is in furtherance of the health, safety, and welfare of its residents, and is in accordance with the public purposes and provisions of applicable laws and requirements under which the Redevelopment Plan has been undertaken.

NOW, THEREFORE, in consideration of the above recitals which are hereby made part of this Agreement and of the mutual covenants contained herein the parties do agree as follows:

ARTICLE I. EVIDENCE OF REDEVELOPER'S ABILITY

101. Evidence of Financial Ability of Redeveloper. The Redeveloper shall within sixty (60) days of the execution of this Agreement provide to the City on a confidential and privilege basis evidence of availability of the specific amount of finances necessary for purposes of carrying out the commitment of the Redeveloper in connection with redevelopment of the Redevelopment Project Area. Such information shall state the amount of loan commitments and source of liquid assets on hand or immediately available to the Redeveloper for acquisition of the Redeveloper Property and design and construction of the Redeveloper Project Improvements. Such information shall be provided in a form satisfactory to the Finance Director of the City.

102. Evidence of Redeveloper's Ability to Timely Commence Construction of the Private Improvements. Redeveloper shall, within one hundred twenty (120) days of execution of this Agreement by the City, provide satisfactory documentation to the City that Redeveloper has acquired the Redeveloper Property as provided in Section 201 below and entered into a

construction contract and is ready, willing, and able to timely commence and complete construction of the Private Improvements as provided in Section 202.A.6 below.

103. Timely Submittal of Evidence. Timely submittal of financial information required in Section 101 above and the construction contract in Section 102 above shall be a condition precedent to the requirement of the City to proceed with its obligations under this Agreement.

ARTICLE II. REDEVELOPER OBLIGATIONS

201. Acquisition of Redeveloper Property. The Redeveloper at its own cost and expense subject to partial reimbursements from TIF Bond Proceeds and LB 562 Bond Proceeds as provided in Section 403 and Section 505, respectively, below shall acquire the Redeveloper Property from OLD.

202. Construction/Installation of Redeveloper Project Improvements.

A. Private Improvements.

1. Construction of Private Improvements. The Redeveloper, through an anticipated soft cost and hard construction cost minimum investment of Ten Million Dollars ($10,000,000), shall at its own cost and expense construct the Private Improvements.

The Shared Vision Project Area is located in a floodplain upon a former landfill which for public safety has been capped by fill. Notwithstanding the City's policy of requiring a no net rise for projects in a floodplain funded by TIF, due to the impracticality of balancing fill by excavation due to the elevation of landfill materials and the need to maintain a protective cap over said landfill materials, the City is willing to allow the Site Preparation to be designed and constructed in a manner which exceeds the City's no net rise policy provided that, such Site

Preparation results in no more than a two hundredth of a foot (0.02') rise in the 100 year flood elevation.

All Private Improvements shall be constructed in compliance with all applicable local, state, and federal building and construction laws and codes. Redeveloper agrees to secure and maintain all permits and licenses necessary for its use of the Redeveloper Property including, but not limited to, necessary building permits and inspections.

2. Commencement/Completion of Private Improvements. Redeveloper agrees to use commercially reasonable efforts to substantially complete construction of the Private Improvements as provided for in Section 202.A.4 below and to pay or cause to be paid in a timely manner each person, as defined in Neb. Rev. Stat. §49-801, that performed labor or furnished materials, equipment or supplies used in the prosecution of the Private Improvements. Such payment shall be made promptly after completion of the Private Improvements and submission of all final and unconditional lien waivers and in accordance with all the provisions of this Agreement relating to the obligations of Redeveloper to construct the Private Improvements. Failure to construct a specific element of Private Improvements due to a failure to obtain a necessary easement, license, permit or authorization in form and substance reasonably satisfactory to the Redeveloper and its counsel shall not be considered an item of default. Developer and the City shall agree on a reasonable alternative to such element of the Private Improvements.

3. Private Improvements Permits and Approvals. Redeveloper agrees to secure all permits and licenses necessary for construction of the Private Improvements and its

intended use of the Redeveloper Property including, but not limited to, necessary building permits and inspections.

4. Commencement and Completion Deadline for Private Improvements. The Redeveloper shall use its best efforts to commence construction of the Private Improvements within one hundred and eighty (180) days following Redeveloper's submission of satisfactory documentation under Section 102 above that the Redeveloper has acquired the Redeveloper Property and entered into a construction contract for construction of the Private Improvements and shall use its best efforts to substantially complete the Private Improvements by December 31, 2015.

5. Certificate of Completion. Promptly after final completion of the Private Improvements in accordance with all the provisions of this Agreement relating to the obligations of Redeveloper to construct the Private Improvements and promptly after the Redeveloper provides the City the proper documentation that each person, as defined in Neb. Rev. Stat. §49-801, that performed labor or furnished materials, equipment or supplies used in the prosecution of the Private Improvements have been properly paid, the City shall upon request by the Redeveloper furnish a Certificate of Completion of Private Improvements, the form of which is shown on Exhibit "D". Such certification by the City shall be a conclusive determination of satisfaction of the agreements and covenants in this Agreement with respect to the obligations of Redeveloper to construct the Private Improvements. The Certificate of Completion of Private Improvements shall be recorded by the Redeveloper at its own cost and expense in the office of the Register of Deeds for Lancaster County, Nebraska. If the City shall refuse or fail to provide the certification in accordance with the provisions of this paragraph after

being requested to do so by Redeveloper, the City shall, within fifteen (15) days after written request by Redeveloper, provide Redeveloper with a written statement indicating in what respect Redeveloper has failed to complete the Private Improvements subject to such certification in accordance with the provisions of this Agreement and what measures or acts will be necessary, in the opinion of the City, for Redeveloper to take or perform in order to obtain such certification.

6. Duty to Maintain Private Improvements. During the Tax Increment Period, Redeveloper at its own cost and expense shall, following construction of the Private Improvements, keep the same in a safe and sanitary condition and shall take all necessary action reasonably necessary to (a) maintain, in good order and condition and state of repair, all interior and exterior portions of the accessory buildings including the routine and reasonable preventive maintenance of the buildings and their service facilities such as the wiring, plumbing, heating and air conditioning systems, interior insect treatment, and all glass including plate glass, exterior doors, and automatic doors, and (b) maintain the grounds in a safe and sanitary condition including but not limited to sweeping and removal of trash, litter, and refuse; repair and replacement of paving as reasonably necessary; maintenance of landscaped areas; removal of snow and ice from sidewalks, driveways, and parking areas, in order to keep the same free from dilapidation or deterioration and free from conditions which endanger life or property by fire or other causes.

B. Redeveloper Public Improvements.

1. Definition of Redeveloper Public Improvements. The Redeveloper Public Improvements and Public Enhancements are defined on Exhibit "E", which is attached hereto and incorporated herein by this reference.

2. Construction of Redeveloper Public Improvements. Redeveloper, at its own cost and expense, subject to reimbursement as provided in Section 403 and Section 505 below shall (1) design or cause the Redeveloper Public Improvements to be designed in accordance with the City's Standard Specifications, (2) submit or cause final construction documents to be submitted to the Director of the Public Works and Utilities Department for review and approval, (3) install and construct or cause the construction of the Redeveloper Public Improvements to be competitively bid, installed and constructed pursuant to the City's executive order construction process, and (4) pay for or cause to be paid construction inspection, staking and testing of the Redeveloper Public Improvements as part of the construction and inspection process. The Redeveloper may charge and receive a reasonable administrative service cost reimbursement to process the Redeveloper Public Improvements through the City's executive order process. The City hereby approves the Redeveloper using the design and contract administration services of Olsson Associate for the Public Improvements and the design and contract administration services of Randy Brown Architects for the Public Enhancements.

3. Duty to Maintain Public Enhancements. During the Tax Increment Period, Redeveloper at its own cost and expense shall, following construction of the Public Enhancements, keep the same in a safe and sanitary condition and shall take all necessary action reasonably necessary to maintain the Public Enhancements in good order and condition and state

of repair, including the routine and reasonable preventive maintenance of the Public Enhancements.

4. Construction Easement. Redeveloper will grant or convey to the City without additional consideration all necessary permanent and/or temporary construction easements (if any) on, over or across the Redeveloper Property required to construct any of the Redeveloper Public Improvements.

5. Cost Certification. The Redeveloper shall submit a reimbursement request, accompanied by a certificate from the Redeveloper's architect or engineer that the reimbursable work has been completed in accordance with the contract documents, to the City for reimbursement from the City or Lender Project Account (as defined in Section 402.A below) or the City or Lender LB 562 Project Account (as defined in Section 502 below), of any reimbursable expenses related to completion of the Site Preparation and construction of the Redeveloper Public Improvements. The Redeveloper shall timely submit receipts, invoices, or proof of payment concurrently with the request for reimbursement of such Redeveloper Project Improvement costs. The City shall approve or reject the same with reasons stated, based on the review within ten (10) days of receipt of the same; provided, however, the City shall generally approve request for reimbursement made by Redeveloper that are consistent with this Agreement. If the applicable reimbursement proceeds are held in the City Project Account or City LB 562 Project Account, the reimbursement payment by the City to Redeveloper shall be made within fifteen (15) days after approval by the City. If the reimbursement proceeds are held in the Lender Project Account or Lender LB 562 Project Account, the reimbursement payment shall be made by the Lender.

203. Costs Administration. Redeveloper shall be responsible on a pay-as-you-go basis for all components of the Site Acquisition and construction of the Redeveloper Project Improvements, including construction management, coordination of contractors and regulatory permitting and other requirements. Subject to reimbursement for Site Acquisition and Site Preparation as provided for in Section 403 and Section 505 below, the Redeveloper will be solely responsible for payment of all construction cost attributable to the Private Undertakings. Subject to reimbursement as provided in Section 403 and Section 505 below, the Redeveloper will be solely responsible for payment of all construction cost attributable to the Redeveloper Public Improvements.

204. City Tow Lot Road Easement and Maintenance Agreement. Simultaneously with the execution of this Agreement the City, Redeveloper and OLD agree to execute and record a City Tow Lot Road Easement and Maintenance Agreement for the easements and maintenance of the Existing City Tow Lot Road and New City Tow Lot Road as shown on Exhibit "B". The City Tow Lot Road Easement and Maintenance Agreement will be on a form substantially similar to the City Tow Lot Road Easement and Maintenance Agreement, which is attached hereto as Exhibit "I".

ARTICLE III. SECURITY AND RESTRICTIONS

301. Bonds.

A. Penal Bond –Redeveloper Public Improvements. Pursuant to *Neb. Rev. Stat.* §§ 18-2151 and 52-141, Redeveloper shall furnish or cause to be furnished to the City, prior to commencement of construction of the Redeveloper Public Improvements through the City's executive order construction process, a penal bond in the amount of a the contract sum for such

improvements with a corporate surety authorized to do business in the State of Nebraska. The form of the penal bond is attached hereto as Exhibit "F".

B. Payment and Performance Bond – Private Improvements. Prior to commencing construction of the Private Improvements, Redeveloper shall either (1) submit proof to the City that Redeveloper's general contractor has furnished Redeveloper with a construction performance and construction payment bond in a sum not less than the contract sum for the Private Improvements. Such bonds shall be conditioned upon the Redeveloper at all times making payment of all amounts lawfully due to each person, as defined in Neb. Rev. Stat. §49-801, that performed labor or furnished materials, equipment or supplies used in the prosecution of the Private Improvements, or (2) a payment bond supplied by Redeveloper's general contractor meeting the requirements of Neb. Rev. Stat. §52-141 (Reissue 2010) and a lien waiver from the general contractor. The penal amount of the bond shall be Two Million Five Hundred Thousand Dollars ($2,500,000). As required by Neb. Rev. Stat. § 52-141, recorded notice of the bond must be filed of record against the Redeveloper Property. If this alternative is used, proof of said payment and recording shall be provided to the City prior to the start of construction of the Private Improvements. The lien waiver shall be provided upon completion of the Private Improvements.

C. Disbursement Agreement. The City shall accept in lieu of the requirement in Sections 301.A and 301.B above a fully executed Disbursement Agreement in the form attached hereto as Exhibit "G" and a Redeveloper cash penal bond for the purposes set forth in Sections 301.A and 301.B to be held by the City in the amount of $10,000 to be funded by TIF Proceeds as provided in Section 403 below.

302. <u>Indemnification</u>. Redeveloper agrees to indemnify and hold City harmless to the extent of any payments in connection with carrying out construction of the Redeveloper Project Improvements the City may be required to make for failure of Redeveloper or its contractor to make payments of all amounts lawfully due to each person, as defined in Neb. Rev. Stat. §49-801, that performed labor or furnished materials, equipment or supplies used in prosecution of the Redeveloper Project Improvements.

303. <u>Development and Use Restrictions</u>. Redeveloper agrees that during the Tax Increment Period no portion of the Redeveloper Property shall be used for any of the following uses and practices:

a. Construction or placement of fill material, cement buildings, fences, signs, or any other structure, unless authorized by an Use Permit or amendment thereto that is approved by the City;

b. Any non-recreational use that is not a permitted accessory use to a recreational facility, unless authorized by an Use Permit or amendment thereto that is approved by the City;

c. Changes in the grade or elevation of the Redeveloper Property that would adversely impact the flood storage capacity of the Redeveloper Property, unless authorized by a Use Permit or amendment thereto that is approved by the City.

ARTICLE IV. TIF TAX AGREEMENT

401. <u>Grant of Funds from TIF Bond Proceeds</u>. In order to support redevelopment of the Redevelopment Project Area and as an inducement for the Redeveloper to construct the Redeveloper Project Improvements, the City agrees, to the extent allowed by law and then only to the extent funds are lawfully available from the issuance of the TIF Bond (defined below) and receipt of proceeds from the sale thereof ("TIF Bond Proceeds") as shown in <u>Exhibit "C"</u>, to make a grant or grants to Redeveloper to reimburse Redeveloper (or make payments directly to Redeveloper's Contractor) as provided in Section 403 below for Site Acquisition, Site Preparation, and the Redeveloper Public Improvements in a maximum amount not to exceed the total amount of TIF Bond Proceeds remaining after (1) reimbursing the City for the City's cost to issue the TIF Bond; (2) funding the Redeveloper's cash penal bond to be held by the City; and (3) reimbursing the City for the City's cost to record the Memorandum of Redevelopment Agreement and Use Restrictions. Redeveloper shall submit authentic and satisfactory documentation to the City to verify the grant was expended on TIF eligible Redeveloper Project Costs. Any ineligible use of the grant shall immediately be repaid to the City.

402. TIF.

A. <u>Issuance of TIF Indebtedness</u>. Not earlier than thirty (30) days following the later date of the approval and execution of this Agreement or the date the issuance of the TIF Bond (defined below) has been authorized, which date is after the remonstrative period in Neb. Rev. Stat § 18-2142.01 or as soon thereafter as is practicable, the City shall issue TIF Indebtedness ("TIF Bond") in one or more series not to exceed the sum of Two Million One Hundred Sixteen Thousand Four Hundred Sixty-three Dollars ($2,116,463) to be purchased by

the Redeveloper or Redeveloper's Lender ("TIF Bond Purchaser") and receive TIF Proceeds from the TIF Bond Purchaser to be deposited into a City or Lender fund account (the "Project Account") for payment of the City's TIF Bond cost of issuance in Priority One and reimbursement of the cost of Site Acquisition, Site Preparation, and constructing the Redeveloper Public Improvements as set forth in Section 403 below. The total dollar amount of the TIF Bond is the estimated amount of the tax increment to be generated on the Redeveloper Property and Private Improvements based upon an estimated taxable valuation of $13,823,226 after completion of the Private Improvements.

B. Authority of City Finance Director. Subject to the terms of this Agreement, the City Finance Director on behalf of the City shall make all necessary arrangements regarding timing of issuance of the TIF Indebtedness and all other details of the TIF Indebtedness, TIF Bond, TIF Tax Revenues, Project Account and Grant of Funds to reimburse Redeveloper for eligible costs regarding Site Acquisition and Redeveloper Public Improvements. All such arrangements made by the Finance Director shall be subject to approval of the Mayor.

403. Use of TIF Bond Proceeds. TIF Bond Proceeds shall be used for and expended in the following priority:

FIRST PRIORITY: Reimburse the City for the cost of issuing the TIF Bond, including but not limited to bond counsel fees, fiscal advisory fees, placement fees, capitalized interest, and reserves.

SECOND PRIORITY: Reimburse the City for the cost the $10,000 penal bond and the costs of recording the Memorandum of Redevelopment Agreement and Use Restrictions.

THIRD PRIORITY: Payment of grant or grants to partially reimburse Redeveloper for costs of the Site Acquisition, Site Preparation, and Redeveloper Public Improvements.

Only Site Acquisition, Site Preparation, and Redeveloper Public Improvements costs incurred after the date of this Agreement shall be eligible for reimbursement as Third Priority items. In the event there is not enough available TIF Proceeds to complete the Third Priority items as shown above, then the City and Redeveloper shall jointly agree to reduce the scope, scale, size or phasing of the Third Priority items accordingly. The Redeveloper, at its expense, may pay for any extra cost of such items without recourse of any kind against the City.

The City shall not have any obligation to making a grant or grants to reimburse the Redeveloper for the Site Acquisition, Site Preparation, and Redeveloper Public Improvements and Site Acquisition in excess of the available TIF Bond Proceeds as described above. The Redeveloper, at its own cost and expense, may fund any Third Priority costs that exceed the TIF Bond Proceeds that are lawfully available and granted to the Redeveloper hereunder. The funds granted to Redeveloper are restricted and earmarked solely for the reimbursement of the eligible Site Acquisition, Site Preparation, and Redeveloper Public Improvements and Site Acquisition as described herein and the Redeveloper does not have discretionary judgment over the applications of said grant funds.

404. <u>Valuation of the Redeveloper Property</u>. The City intends to use the Ad Valorem Tax Provision to generate tax increment financing funds which shall be used to finance the issuance of the TIF Bond and to make the grant or grants to Redeveloper in accordance with this Agreement. The tax increment is to be derived from the increased valuation, determined in

the manner provided for in Article 8, Section 12 of the Constitution of the State of Nebraska and the Community Development Act which will be attributable to the redevelopment contemplated under this Agreement. The TIF Tax Revenues which are to be used to pay debt service on the TIF Indebtedness from the sale of the TIF Bond will be derived from the increased valuation from redeveloping the Redeveloper Property as provided in this Agreement. Redeveloper agrees not to contest any taxable valuation assessed for the Redeveloper Property and Private Improvements thereon which do not exceed $13,823,226 commencing tax year 2016 and continuing for a period of not to exceed fifteen (15) years after the effective date hereof or so long as any portion of the TIF Indebtedness with respect to the Redevelopment Project remains outstanding and unpaid, whichever period of time is shorter.

405. Debt Service for TIF Indebtedness. The City shall, to the extent allowed by law, and then only to the extent funds are lawfully available from TIF Tax Revenues, pay the purchaser of the TIF Bond ("TIF Bond Purchaser") the principal of the TIF Indebtedness with interest as provided in the TIF Bond Ordinance at a rate not to exceed ten percent (10%) per annum. Any debt service on the TIF Indebtedness (including interest) to be paid from TIF Tax Revenues shall not constitute a general obligation or debt of the City. Any excess TIF Tax Revenues resulting from the Tax Increment Provision on the Redeveloper Property not needed or required to pay the TIF Bond Purchaser for the TIF Indebtedness shall be expended by the City or returned to the applicable taxing authorities as provided in the Community Development Law. Any shortfall in anticipated TIF Tax Revenues from the Tax Increment Provision for any reason whatsoever, specifically including a decline in taxable valuation of such Redeveloper Property,

shall be borne entirely by the Redeveloper and TIF Bond Purchaser without recourse of any kind against the City.

406. Tax Increment Deficiency on Redeveloper Purchased TIF Bond.

A. Redeveloper Purchased TIF Bond. If the Redeveloper purchases the TIF Bond, any shortfall in the annual TIF Tax Revenues from the Tax Increment Provision for any reason whatsoever, specifically including a decline in taxable valuation of the Redeveloper Property, shall be borne entirely by the Redeveloper without recourse of any kind against the City. To the extent of any deficiency in annual TIF Tax Revenues from the Ad Valorem Tax Provision for required debt service on the TIF Indebtedness, the Redeveloper as purchaser of the TIF Bond agrees to defer payment of the same for each year that there exists a deficiency during the Tax Increment Period. If Redeveloper is required to defer any such payments, the City shall reimburse all sums deferred if and when annual TIF Tax Revenues do become available from the Ad Valorem Tax Provision to meet current debt service and reimburse Redeveloper for such deferred payments. In the event the TIF Indebtedness is not retired in full at the end of the Tax Increment Period, any remaining TIF Indebtedness shall be forgiven.

B. Lender Purchased TIF Bond. If Redeveloper's Lender purchases the TIF Bond, any shortfall in the annual TIF Tax Revenues from the Tax Increment Provision for any reason whatsoever, specifically including a decline in taxable valuation of the Redeveloper Property, shall be borne entirely by the Redeveloper and TIF Bond Purchaser without recourse of any kind against the City. To the extent of any deficiency in annual TIF Tax Revenues from the Ad Valorem Tax Provision for required debt service on the TIF Indebtedness, the Redeveloper agrees to pay the same upon written request of the City and shall pay the same for each year that

there exists a deficiency in such TIF Tax Revenues. If Redeveloper is required to pay any such deficiency, the City shall reimburse all sums paid by said Redeveloper for such purposes if and when annual TIF Tax Revenues do become available from the Ad Valorem Provisions to meet current debt service and reimburse Redeveloper for such deficiency payments.

C. Adjustments for any Payments of Tax Increment Deficiency. If Redeveloper makes one or more payments to cover a deficiency in the required debt service payments on the TIF Bond as provided in paragraph A and paragraph B of this Section 406, the City shall maintain a record of the aggregate amount of said payments, which shall include interest (at the same interest rate of the then outstanding TIF Bond) ("Redeveloper's Aggregate Deficiency Payments"). If the TIF Tax Revenues from the Tax Increment Provision for any year exceeds the amount necessary to meet current debt service on the TIF Indebtedness, then the excess TIF Tax Revenues shall be paid to Redeveloper and deducted from the Redeveloper's Aggregate Deficiency Payments until Redeveloper's Aggregate Deficiency Payments have been fully reimbursed.

407. Reimbursement of TIF Funded Grants. Subject to Section 701 below, Redeveloper agrees to repay the City the grant or grants of funds provided for in Section 401 above in the event Redeveloper fails to substantially complete the Redeveloper's Private Improvements as provided in Section 201.A.2 and, upon such repayment of the of the grant funds, this Agreement shall be null and void in regards to the Redeveloper, OLD, the Redeveloper Property and OLD Property.

Subject to Section 701 below, in the event the Redeveloper fails to maintain the Redeveloper's Private Improvements as provided in Section 206 above, then the Redeveloper

shall reimburse the City the proportionate share (1/15) of the grant funds provided for in Section 401 above for the year the Redeveloper fails to maintain the Private Improvements.

408. Restriction on Transfer. Redeveloper will not, for a period of fifteen (15) years after the effective date hereof or so long as the TIF Bond remains outstanding whichever period of time is shorter ("Tax Increment Period"), convey the Redeveloper Property or any portion thereof to any entity which will result in such property being exempt from ad valorem taxes levied by the State of Nebraska or any of its subdivisions.

409. Damage or Destruction of Private Improvements.

A. Construction Period. During the construction period, Redeveloper agrees to keep the construction area, including completed operations insured against loss or damage by fire, and such other risks, casualties, and hazards as are customarily covered by builders' risk or extended coverage policies in an amount not less than the replacement value but allowing for reasonable coinsurance clauses and deductibles. In the event of any insured damage or destruction, Redeveloper agrees to use its good faith efforts to commence restoration of the Private Improvements to its prior condition within nine (9) months from the date of the damage or destruction, and shall diligently pursue the same to completion.

B. Tax Increment Period. During the tax increment period, Redeveloper shall include by restrictive covenant an enforceable obligation on the Redeveloper or other owner or tenant in possession to maintain property insurance on an extended coverage all-risk basis in an amount not less than the replacement value, allowing for reasonable coinsurance clauses and deductibles and also subject to the Redeveloper or other owner or tenant's obligation to use good faith efforts to commence restoration of the Private Improvements to its prior condition within

nine (9) months from the date of the damage or destruction, diligently pursuing the same to completion.

C. Failure to Restore. In the event Redeveloper fails for any reason to restore the Private Improvements as provided in A and/or B above, Redeveloper shall either forgive any remaining TIF Indebtedness and interest thereon if the Redeveloper was the TIF Bond Purchaser, or pay to the City the necessary amount of to retire the TIF Indebtedness in full (including interest) if the TIF Bond was purchased by the Redeveloper's Lender.

410. Condemnation. If during the Tax Increment Period, all or any portion of the Redeveloper Property is condemned by a condemning authority other than the City, and the condemning authority or its successor in interest would not be obligated to pay real estate taxes upon that portion condemned, the City shall be entitled to claim against the Condemner an interest in the property equal to the present value of the pro rata share of TIF Indebtedness outstanding as of the date of taking.

411. Agreement to Pay Taxes. Redeveloper agrees to pay all real property taxes levied upon the Redeveloper Property and Private Improvements prior to the times such taxes become delinquent. This contractual obligation to pay such taxes prior to delinquency on the part of the Redeveloper shall cease upon expiration of the Tax Increment Period, but the City in no way waives the statutory obligation of Redeveloper to continue to pay real estate taxes. Nothing herein shall be deemed an agreement by Redeveloper to waive its right to protest or contest the valuation of such Redeveloper Property and Private Improvements for tax purposes except provided herein.

ARTICLE V. LB 562 TAX BOND AGREEMENT

501. <u>Occupation Tax</u>. The City has enacted an ordinance ("Occupation Tax Ordinance") which shall begin on the later of (i) substantial completion of the Private Improvement or (ii) March 1, 2015. The Occupation Tax Ordinance imposes an occupation tax upon the businesses and users of space within the Enhanced Employment Area for any period of time during a calendar month. The amount of the tax imposed is two percent (2%) of all gross receipts within the Enhanced Employment Area for each calendar month derived from the businesses subject to this tax as more particularly described in the Occupation Tax Ordinance. The Occupation Tax Ordinance provides that the occupation tax shall remain in effect no later than the earlier of February 28, 2035 or so long as the LB 562 Bond (defined below) remains outstanding ("LB 562 Period").

Section 502. <u>Issuance of LB 562 Bond</u>. Upon request of the Redeveloper, the City shall issue Occupation Tax Indebtedness (LB 562 Bond) in one or more series not to exceed the sum of One Million One Hundred Eighty-Eight Thousand Eight Hundred Eighty-Nine Dollars ($1,188,889). The maturity date of the LB 562 Bond shall be no later than December 1 of the year that is twenty (20) years after the Effective Date as defined below. The LB 562 Bond shall be purchased by the Redeveloper or Redeveloper's Lender ("LB 562 Bond Purchaser") and the City shall receive the LB 562 Bond Proceeds to be deposited at the City's option into a City fund account ("City LB 562 Project Account") or a depository fund account agreed to by the City, Redeveloper and Redeveloper's Lender ("Lender 562 Project Account") and expended in the priorities set forth in Section 505 (Use of LB 562 Proceeds) below. The LB 562 Bond shall specifically provide that any shortfall in anticipated LB 562 Tax Revenues from the businesses

within the Enhanced Employment Area for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Area, shall be borne entirely by the LB 562 Bond Purchaser without recourse of any kind against the City. The City and Redeveloper agree that the City Finance Director on behalf of the City shall have the authority to determine all the other necessary and reasonable details and mechanics of the LB 562 Bond, LB 562 Tax Revenues, City LB 562 Project Account and the grant of funds for the eligible LB 562 Site Acquisition and Redeveloper Project Improvements within the Redevelopment Project Area.

Section 503. LB 562 Tax Revenues. The City has enacted the Occupation Tax Ordinance to generate the LB 562 Tax Revenues to be derived from the occupation taxes imposed against the businesses located within the Enhanced Employment Area as determined in the manner provided for in the Community Development Law.

Section 504. Grant of Funds from LB 562 Proceeds. In order to support redevelopment of the Redevelopment Project Area and as an inducement for the Redeveloper to construct the Private Improvements and Redeveloper Public Improvements, the City agrees, to the extent allowed by law and then only to the extent LB 562 Proceeds are lawfully available from the issuance of the LB 562 Bond, to make a grant or grants to Redeveloper up to the total amount of the LB 562 Proceeds less (1) the City's costs to issue the LB 562 Bond ("Grant Funds"), and (2) the cost to reimburse the City for the City LB 562 Administrative Cost to reimburse Redeveloper for the cost of the Third Priority items identified in Section 505 (Use of LB 562 Proceeds) below, provided that only costs incurred after the Agreement Date shall be eligible for payment. The grants are restricted and earmarked for the funding of the eligible LB 562 Redeveloper Project Improvements as described herein and the Redeveloper does not have

discretionary judgment over the applications of said Grant Funds. In order to receive reimbursement from Grant Funds, the Redeveloper shall submit a request for reimbursement to the City supported by receipts, invoices, proof of payment or other documentation satisfactory to the City to verify the expenditures were eligible costs for LB 562 Redeveloper Project Improvements and Site Acquisition. The City shall approve or reject the same with reasons stated based up its review of the documentation within fourteen (14) days of receipt of the same. Reimbursement by the City to the Redeveloper shall be made promptly after approval of the request for reimbursement by the City. Any ineligible use of the Grant Funds shall immediately be repaid by Developer to the City.

Section 505. Use of LB 562 Proceeds. The LB 562 Proceeds deposited into the City LB 562 Project Account shall be expended in the following priority:

i. FIRST PRIORITY: Reimburse the City and Redeveloper for the Issuance Costs, Professional Services, and Financing Costs of issuing the LB 562 Bond, including any capitalized interest or reserves;

ii. SECOND PRIORITY: Reimburse the City for the costs the City incurs (on an annual or prorated year) to collect, process and administer the LB562 Proceeds pursuant to the requirements of LB562, including labor costs, equipment, software, promulgated regulations, City and State of Nebraska Department of Revenue accounting, procedures, reports, audits, review and accountability and reporting measures ("City LB 562 Administrative Costs"); and

iii. THIRD PRIORITY: Payment of grant or grants to partially reimburse Redeveloper for costs of Site Acquisition and Redeveloper Public Improvements.

In the event there is not enough available LB 562 Proceeds to complete the Third Priority items as shown above, then the City and Redeveloper shall jointly agree to reduce the scope, scale, size or phasing of the Third Priority items accordingly. The Redeveloper, at its expense, may pay for any extra cost of such items without recourse of any kind against the City. The City shall not have any obligation to making a grant or grants to reimburse the Redeveloper for the Redeveloper Public Improvements and Site Acquisition in excess of available LB 562 Bond Proceeds as described above. The Redeveloper, at its own cost and expense, may fund any Third Priority items that exceed the LB 562 Bond Proceeds that are lawfully available and granted to the Redeveloper hereunder.

Section 506. Debt Service for LB 562 Bonds. The City shall, to the extent allowed by law, and then only to the extent funds are lawfully available from LB 562 Tax Revenues, pay the debt service on the LB 562 Bond with interest at a rate per annum not to exceed to exceed ten percent (10%). Any debt service on the 562 Bonds (including interest) to be paid from LB 562 Tax Revenues shall not constitute a general obligation or debt of the City. Any excess LB 562 Tax Revenues shall be held and designated by the City for future early retirement of the LB 562 Bond as the Bond becomes subject to being called.

Section 507. Deficiency in LB 562 Tax Revenues.

A. Redeveloper as LB 562 Bond Purchaser. If the Redeveloper purchases the LB 562 Bond, any shortfall in anticipated LB 562 Tax Revenues for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Area shall be borne entirely by the Redeveloper without recourse of any kind against the City. To the extent of any deficiency in LB 562 Tax Revenues from the occupation tax for required debt

service on the LB 562 Bond, the Redeveloper as purchaser of the LB 562 Bond agrees to defer payment of the same for each year that there exists a deficiency. If Redeveloper is required to defer any such payments, the City shall reimburse all sums deferred plus interest (at the same interest rate of the then outstanding LB 562 Bond) if and when LB 562 Tax Revenues do become available from the occupation taxes of the businesses located within the Enhanced Employment Area to meet current debt service and reimburse Redeveloper for such deferred payments. In the event the LB 562 Indebtedness is not retired in full upon maturity of the LB 562 Bond, any remaining LB 562 Indebtedness shall be forgiven.

B. Lender as LB 562 Bond Purchaser. If Redeveloper's Lender purchases the LB 562 Bond, any shortfall in anticipated LB 562 Tax Revenues for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Area shall be borne entirely by the Redeveloper and LB 562 Bond Purchaser without recourse of any kind against the City. To the extent of any deficiency in LB 562 Tax Revenues from the occupation tax for required debt service on the LB 562 Bond, the Redeveloper agrees to pay the same upon written request of the City and shall pay the same for each year that there exists a deficiency in such LB 562 Tax Revenues. If Redeveloper is required to pay any such deficiency, the City shall reimburse all sums paid by Redeveloper for such purposes if any when LB 562 Tax Revenues do become available from the occupation tax of the businesses located within the Enhanced Employment Area to meet current debt service and reimburse Redeveloper for such deficiency payments. In the event the LB562 Indebtedness is not retired in full upon maturity of the LB 562 Bond, the LB 562 Bond Purchaser shall forgive any remaining LB 562 Indebtedness.

C. Adjustments for any Payments of LB 562 Tax Deficiency. If Redeveloper makes one or more payments to cover a deficiency in the required debt service payments on the LB 562 Bond as provided in paragraph A and paragraph B of this Section 507, the City shall maintain a record of the aggregate amount of said payments, which shall include interest (at the same interest rate of the then outstanding LB 562 Bond) ("Redeveloper's Aggregate Deficiency Payments"). If the LB 562 Tax Revenues from the occupation tax of the businesses located within the Enhanced Employment Area for any year exceeds the amount necessary to meet current debt service on the LB 562 Bond, then the excess LB 562 Tax Revenues shall be paid to Redeveloper and deducted from the Redeveloper's Aggregate Deficiency Payments until Redeveloper's Aggregate Deficiency Payments have been fully reimbursed.

Section 508. Reimbursement of LB 562 Funded Grants. In the event the Redeveloper fails to maintain the Redeveloper's Private Improvements and Public Enhancements as provided in Section 202.A.6 (Duty to Maintain) and Section 202.B.3 (Duty to Maintain), respectively, above during the LB 562 Period, and the Redeveloper fails to cure such Duty to Maintain within sixty (60) days after receiving written notice specifying the manner in which the Redeveloper has breached its Duty to Maintain from the City, or such longer period if such deficiency cannot reasonably be cured within such sixty (60) day period, then the City shall have the following rights:

(i) City shall have the right to perform such maintenance activities and then the Redeveloper shall reimburse the City the fair and reasonable cost to the City to correct the maintenance deficiency as required under the applicable Duty to Maintain provision of this Agreement; or

(ii) require the Redeveloper to reimburse the City the proportionate share one-twentieth (1/20) of the grant funds provided for in Section 504 (Grant of Funds) above, for each year the Redeveloper fails to maintain the Private Improvements and Public Enhancements.

Section 509. Agreement to Pay Occupation Taxes. Redeveloper agrees to use commercially reasonable efforts to require all businesses and users of space within the enhanced employment area to pay all occupation taxes imposed under the Occupation Tax Ordinance prior to the time the taxes become delinquent. Redeveloper shall include this requirement in all Tenant leases. This contractual obligation to pay such taxes prior to delinquency shall remain in effect so long as the LB 562 Bond remains outstanding.

Section 510. City Not Liable for Deficiency. Any debt service on the LB 562 Bond (including interest) to be paid from LB 562 Tax Revenues is a limited liability of the City payable solely from the LB 562 Tax Revenues and shall not give rise to a pecuniary liability upon the City and charge against its general credit or taxing powers. City shall not be liable for any deficiency or shortfall in the anticipated collection of the occupation tax revenue collected in the Enhanced Employment Area.

Section 511. Insurance Damage or Destruction of Private Improvements and Public Enhancements. So long as the LB 562 Bond remains outstanding, Redeveloper shall include by restrictive covenant an enforceable obligation on the Redeveloper or other owner or tenant in possession to maintain property insurance on an extended coverage all-risk basis in an amount not less than the replacement value of the Private Improvements, allowing for reasonable coinsurance clauses and deductibles and also subject to the Redeveloper or other owner or

tenant's obligation to restore the Private Improvements to their prior condition within fifteen (15) months from the date of the damage or destruction, diligently pursuing the same to completion.

Section 512. Redeveloper Consent. Redeveloper hereby covenant and consent with respect to the designation of the Redeveloper Property as an Enhanced Employment Area under LB 562 and as a Redevelopment Project under the Community Development Law, and such covenant and consent shall be binding upon all future owners of the Redeveloper Property during the LB 562 Period.

Section 513. Termination. Notwithstanding any contrary provision, the occupation tax upon the businesses within the Enhanced Employment Area shall cease upon full repayment or maturity of the LB 562 Bond whichever occurs earlier. In addition, the provisions of Sections 501 through 512 of this Agreement shall terminate upon full repayment of the LB 562 Bond.

ARTICLE VI. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

601. Definitions.

A. Holder. For the purpose of this Agreement, the term "**Holder**" in reference to a Mortgage (defined below) shall be deemed to include any insurer or guarantor of any obligation or conditions secured by such Mortgage or similar type of encumbrance who succeeds to or becomes subrogated to the rights of the Mortgagee.

B. Mortgage. For the purpose of this Agreement, the term "**Mortgage**" shall include a deed of trust or other instrument creating an encumbrance or lien as security for a loan.

602. Financing Creating Encumbrances Restricted.

A. Prior to issuance of the Redeveloper's Certificate of Completion of Improvements by the City for the Private Improvements, neither Redeveloper, nor any

successors in interest with respect to the Redeveloper Property shall engage in any financing or any other transaction creating any Mortgage upon the Redeveloper Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to any of the Redeveloper Property, except for the purposes of obtaining funds only to the extent necessary to design, construct, maintain, repair, replace and insure the Private Improvements and finance the TIF Bonds and LB 562 Bonds. Redeveloper or any successor in interest as Redeveloper shall notify the City in advance of any financing secured by Mortgage that it proposes to enter into with respect to the Redeveloper Property, and shall promptly notify the City of any Mortgage that has been created on or attached to the Redeveloper Property whether by voluntary act of Redeveloper or otherwise. Notwithstanding the above, if any involuntary encumbrance or lien is made on or attached to any of the Redeveloper Property and which is contested by Redeveloper, then Redeveloper may defend against such encumbrance or lien, provided that a sufficient bond or security is posted with the Clerk of the district court pursuant to Neb. Rev. Stat. §52-142, to permit the Redeveloper to avoid or prevent foreclosure of such encumbrance or lien. In addition, Redeveloper agrees that prior to completion of Private Improvements, any loan proceeds secured by any interest in the Redeveloper Property shall be used solely for the payment of costs and expenses related to the design and construction of the Private Improvements. Upon request of the City, Redeveloper shall provide a copy of all draw requests and bank approvals related to the Private Improvements to the Director of Urban Development in a timely fashion.

B. In the event that any foreclosure of any Mortgage, deed of trust or other encumbrance should occur prior to the furnishing of the Certificate of Completion or at any time

when any casualty damage to the Private Improvements has occurred and has not been fully restored, any party who obtains title to any portion of the Redeveloper Property from or through Redeveloper or the holder of any Mortgage or any other purchaser at foreclosure sale shall be obligated to use good faith efforts to commence construction or reconstruction within nine (9) months from the date of acquisition of title by said party and to diligently pursue the same to completion or, in lieu thereof, the holder of any Mortgage or any other purchaser at foreclose sale shall pay to the City the amount necessary to fully retire the TIF Indebtedness within three (3) months from the date of acquisition of title provided, however, no such person, including the Holder of a Mortgage authorized by this Agreement, may devote the Private Improvements thereon or any part thereof to any use or construct any improvements thereon other than those uses and improvements provided and permitted in accordance with this Agreement.

C. Each Mortgage holder who obtains title to the Redeveloper Property or any part thereof as a result of a foreclosure or other judicial proceedings or action in lieu thereof shall not be obligated by and shall be exempted from those provisions of this Agreement which require construction and completion of the Private Improvements and which require such holder to be obligated to guarantee such construction and completion.

603. <u>Copy of Notice of Default to Mortgage Holder</u>. Whenever the City shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper of its obligations or covenants in this Agreement, the City shall at the same time forward a copy of such notice or demand to each holder of any Mortgage at the last address of such holder as shown in the records of the Register of Deeds of Lancaster County.

604. <u>Mortgage Holder Option to Cure Default</u>. If thirty (30) days after any notice or demand with respect to any breach or default, such breach or default remains uncured, each such holder of a mortgage shall (and every Mortgage or other instrument of encumbrance made prior to completion of the Private Improvements by Redeveloper or its successors in interest shall so provide) have the right, at its option, to cure or remedy such breach or default within sixty (60) days after receipt of the notice or demand referred to in Section 602 above and to add the cost thereof to the mortgage debt and the lien of its Mortgage provided that if the breach or default is with respect to the Private Improvements, nothing contained in this Section or any other Section of this Agreement shall be deemed to permit or authorize the Holder to modify this Agreement as approved by the City. If the Mortgage holder commences efforts to cure the default within such sixty (60) day period and the default cannot, in the exercise of due diligence, be cured within such period, the holder shall have the right to diligently continue to cure the default. In the event the holder fails to cure, then the City shall have the remedies provided for in this Agreement.

605. <u>Rights Applicable to Other Forms of Encumbrance (Deed of Trust)</u>. The rights and obligations of this Agreement relating to Mortgages of any portion of the Redeveloper Property shall apply to any deed of trust or other type of encumbrance on any of the Redeveloper Property, and any of the stated rights, obligations and remedies of any party relating to mortgage foreclosures shall be applicable to procedures under any deed of trust or similar method of encumbrance.

606. <u>Termination of Article VI</u>. The provisions of Article VI of this Agreement shall terminate upon the City's issuance of the Certificate of Completion of Private Improvements.

ARTICLE VII. REPRESENTATIONS

701. <u>Representations</u>. Redeveloper represents and agrees that its undertakings, pursuant to this Agreement, have been, are, and will be, for the purpose of redevelopment of the Redeveloper Property and not for speculation in land holding.

702. <u>Restrictions on Assignments of Rights or Obligations</u>. Redeveloper represents and agrees that prior to completion of the Private Improvements provided for above there shall be no sale or transfer of the Redeveloper Property or assignment of Redeveloper's rights or obligations under this Agreement to any party without the prior written approval of the City (which shall not be unreasonably withheld, conditioned, or delayed), other than mortgages and involuntary transfers by reason of death, insolvency, or incompetence. The City shall be entitled to require, as conditions to any required approval, that:

a. Any proposed transferee shall have the qualifications and financial responsibility, as determined by the City, necessary and adequate to fulfill the obligations undertaken in this Agreement by Redeveloper; and

b. Any proposed transferee, by instrument satisfactory to the City and in form recordable in the Office of the Register of Deeds, shall for itself and its successors and assigns and for the benefit of the City, have expressly assumed all of the obligations of Redeveloper under this Agreement; and

c. There shall be submitted to the City for review, not less than ten (10) days prior to the proposed execution thereof, all instruments and other legal documents involved in the transfer or described in this Agreement; and if

disapproved by the City, its disapproval and reasons therefore shall be indicated to Redeveloper in writing.

703. <u>Representations and Warranties of Parties</u>.

A. Redeveloper represents and warrants to City as follows:

i. <u>Organization; Power; Good Standing</u>. Redeveloper is a Nebraska limited liability company duly organized and validly existing in good standing under the laws of the State of Nebraska. Redeveloper is qualified to do business in the State of Nebraska and has all requisite power and authority to own and operate their properties and carry on its business as now being conducted and to enter into this Agreement and perform the obligations hereunder.

ii. <u>Authority Relative to Agreement</u>. This Agreement has been duly executed and delivered by Redeveloper and constitutes a legal, valid and binding obligation of Redeveloper, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws affecting the enforcement of creditor's rights generally, or by judicial discretion in connection with the application of equitable remedies.

iii. <u>Effect of Agreement</u>. The execution, delivery and performance of this Agreement by Redeveloper have been duly authorized by all necessary action by Redeveloper and except as provided in this Agreement will not require the consent, waiver, approval, license or authorization of any person or public authority, and will not violate any provision of law applicable to Redeveloper, and

will not violate any instrument, agreement, order, judgment, decree, statute, regu1ation, or any other restriction of any kind to which Redeveloper is a party.

B. City represents and warrants to Redeveloper as follows:

i. Authority Relative to Agreement. This Agreement has been duly executed and delivered by the City and constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws affecting the enforcement of creditor's rights generally, or by judicial discretion in connection with the application of equitable remedies.

ii. Effect of Agreement. The execution, delivery and performance of this Agreement by City have been duly authorized by all necessary action by the City and except as provided in this Agreement will not require the consent, waiver, approval, license or authorization of any person or public authority, and will not violate any provision of law applicable to the City, and will not violate any instrument, agreement, order, judgment, decree, statute, regulation, or any other restriction of any kind to which the City is a party.

Section 704. Redeveloper Representations, Warranties and Agreements Regarding LB 562 Matters. Redeveloper represents and warrants to the City that construction of the Private Improvements will result in at least twenty-five (25) new employees and new investment of at least Two Million Dollars ($2,000,000) within the Enhanced Employment Area as those items are defined in Neb. Rev. Stat. §18-2103.

ARTICLE VIII. REMEDIES

801. Remedies. Except as otherwise provided in this Agreement, in the event of any default in performance of this Agreement by the City or Redeveloper, the party in default shall, upon written notice from the other, proceed immediately to cure or remedy such default within thirty (30) days after receipt of notice. However, if the default cannot, in the exercise of reasonable diligence, be cured within thirty (30) days after receipt of such notice, then the defaulting party shall within such 30-day period notify the non-defaulting party of the reasonably expected time needed to cure the default and commence efforts within such 30-day period to cure and shall use its best efforts to cure the default within said reasonably expected time line. If the default is not timely cured, the non-defaulting party may institute any proceedings which may be necessary to cure and remedy the default.

802. Waiver. The parties shall have the right to institute actions or proceedings as they may deem necessary to enforce this Agreement. Any delay in instituting any action or otherwise asserting rights under this Agreement shall not operate as a waiver of rights or limit rights in any way.

803. Delay in Performance For Causes Beyond Control of Party. The parties or their successors or assigns shall not be in default of their obligations for delay in performance due to causes beyond their reasonable control and without their fault, including but not limited to acts of God, acts of the public enemy, acts of the federal or state government or subdivisions thereof, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, shortages of labor or materials, or delays of contractors, or subcontractors due to such causes. The purpose and intent of this section is that in the event of the occurrence of any such delay, the time for

performance of the obligations of either party with respect to construction of improvements shall be extended for the period of delay. However, in order to obtain the benefit of the provisions of this section, the party seeking the benefit shall within twenty (20) days after the beginning of the delay of performance notify the other party in writing of the cause and the reasonably expected length of delay.

804. Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement shall be cumulative and the exercise by either party of anyone or more remedies shall not preclude the exercise by it at the same or different times of any other remedies for any other default or breach by the other party. A waiver of any right of either party conferred by this Agreement shall be effective only if in writing and only to the extent specified in writing.

ARTICLE IX.

FUTURE COMPLETION OF THE MIXED USE REDEVELOPMENT PROJECT

901. The Shared Vision. Based upon the experience from other communities in the Midwest, the parties believe that the on-going and future success of the Redevelopment Project for large volume league and regional/national tournament play is more likely if the Redevelopment Project is not a stand-alone complex, but rather is supported by implementation of the Commercial Project. Therefore, in the event OLD is able to bring forward viable Commercial Project commitments for the OLD Property acceptable to the City, the City is committed to using its good faith efforts to negotiate and enter into one or more new redevelopment agreements with OLD to implement the Commercial Project which agreement(s) will include the use of TIF Proceeds and/or LB 562 Proceeds generated from the commercial

development to finance in whole or part the cost of agreed upon eligible site improvements, public infrastructure, and other public improvements.

902. **Interpretation**. This Shared Vision does not commit or bind the Redeveloper, OLD, or the City to any future responsibilities, liabilities, and cost for the Commercial Project or any implementation thereof.

ARTICLE X

MISCELLANEOUS

1001. **Conflicts of Interest: City Representatives Not Individually Liable.** No official or employee of the City shall be personally liable to Redeveloper or any successors in interest due to any default or breach by the City under the terms of this Agreement.

1002. **Notices and Demands.** A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested or delivered personally as follows:

If to the City:	Mayor 555 South 10th Street Lincoln, NE 68508
With a copy to:	City Attorney 555 South 10th Street Lincoln, NE 68508
If to Redeveloper:	Great American Sports Park, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510

With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508
If to OLD:	Oak Lake Development, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510
With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508

or at such other address with respect to either party as that party may from time to time designate in writing and notify the other as provided in this section.

1003. **Access to Redeveloper Property.** During construction of the Private Improvements, Redeveloper shall permit the representatives of the City to enter all areas of the Redeveloper Property and at any and all reasonable times, as the City may deem necessary for the purposes of inspection of work being performed in connection with the construction of the Redeveloper Project Improvements. No compensation shall be payable nor shall any charges be made in any form by any party for the access or inspection provided for in this section. The City's right of access granted under this Section shall terminate upon issuance by the City of the Redeveloper's Certificate of Completion of Private Improvements.

1004. **Provisions Run With the Land.** This Agreement shall run with the Redeveloper Property and OLD Property and shall inure to and bind the parties and their successors in interest.

1005. **Headings.** Headings of the sections of this Agreement are inserted for convenience only and shall be disregarded in interpreting any of its provisions.

1006. **Severance and Governing Law.** Invalidation of any provision of this Agreement by judgment or court order shall not affect any other provisions which shall remain in full force and effect. This Agreement shall be construed and governed by the laws of Nebraska.

1007. **Expiration of Agreement.** Except as otherwise stated in this Agreement, this Agreement shall expire upon expiration of the Tax Increment Period, retirement of the TIF Bond, LB 562 Period, or retirement of the LB 562 Bond, whichever last occurs; provided the City and the Redeveloper each agree to execute any release necessary to be filed of record to evidence such expiration or termination, unless otherwise stated herein.

1008. **Interpretations**. Any uncertainty or ambiguity existing herein shall not be interpreted against either party because such party prepared any portion of this Agreement, but shall be interpreted according to the application of rules of interpretation of contracts generally. The parties agree that any grant paid hereunder to the Redeveloper for Redeveloper Public Improvements are for the benefit of the City and the public and are granted pursuant to the contract provisions described herein and that such grant funds are not under the dominion and control of the Redeveloper and should not be construed as income to the Redeveloper under the Internal Revenue Code Section 61 (I.R.C. § 61).

1009. **Counterparts.** This Agreement may be executed in one or more counterparts which, when assembled, shall constitute an executed original hereof.

1010. **Equal Employment Opportunity.** Pursuant to requirements of Section 11.08.160 of the Lincoln Municipal Code and *Neb. Rev. Stat.* § 48-1122 (Reissue 2004), Redeveloper, and its successors and transferees, agree that, during the performance of this Agreement, it will not discriminate against any employee or applicant for employment with

respect to hire, tenure, terms, conditions, or privileges of employment because of race, religion, sex, color, national origin, ancestry, disability, age or marital status. Redeveloper further agrees to require that its contractor and subcontractors shall agree to conform to said requirements.

1011. Federal Immigration Verification System Requirements. In accordance with *Neb. Rev. Stat.* §§4-108 through 4-114, the Redeveloper agrees to register with and use a federal immigration verification system to determine the work eligibility status of new employees performing services within the State of Nebraska. A federal immigration verification system means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996, 8 USC 1324a, otherwise known as the E-Verify Program, or an equivalent federal program designated by the United States Department of Homeland Security or other federal agency authorized. The Redeveloper shall not discriminate against any employee or applicant for employment to be employed in the performance of this section pursuant to the requirements of state law and 8 USC 1324b. The Redeveloper shall require any contractor constructing the Private Improvements on behalf of Redeveloper to comply with the provisions of this Section.

1012. Audit and Review. Redeveloper shall be subject to audit pursuant to Chapter 4.66 of the Lincoln Municipal Code and shall make available to a contract auditor, as defined therein, copies of all financial and performance related records and materials germane to this Agreement, as allowed by law. The City shall cooperate and make available to the Redeveloper or its agent copies of all financial and performance related records and materials germane to this Agreement.

1013. **Certain Public Enhancements Design and Construction.** Notwithstanding any contrary provisions herein, certain Public Enhancements will include design costs, improvements and construction that the City determines to be unique and not-competitive or otherwise involving professional services to the extent the same are required to transition, coordinate, and integrate the Public Enhancements with the Private Improvements. If required under Chapter 4.36 of the Lincoln Municipal Code, the City and Redeveloper shall seek the input and recommendation of the Urban Design Committee on the visual design aspects of said Public Enhancements. Redeveloper shall timely submit architect, engineer or other professional designer estimates or contractor's estimates for the cost of the Public Enhancements in advance of requesting payment for the same to enable the City to obtain an independent review of the same by a qualified professional or contractor. The City shall approve or reject said cost estimates based on the review within ten (10) days of receipt of the same. Where reasonable and appropriate, the Redeveloper shall utilize unit price or itemized contracts specifically showing the eligible items or quantities prior to letting or entering into the same. Overhead, overtime, incentive, office, mobilization, administration or similar generalized charges shall be allowed only as authorized by the City in advance of incurring the same. The Redeveloper agrees to assist and make any and all pertinent documents available for inspection and copying by the City or its auditors in support of the same.

1014. **Effective Date of Ad Valorem Tax Provision.** The Effective Date of the Ad Valorem Tax Provision for the Redevelopment Project shall be January 1, 2015, ("Effective Date"). The City will deliver written notice to the County Assessor on or before August, 2015 to divide the property taxes in the Redevelopment Project Area and use the last certified valuation

to divide the taxes for the remaining portion of the fifteen (15) year period as described in Section 18-2147 of the Nebraska Revised Statutes.

1015. Integrated Contract; Severance of Provisions. It is intended by the parties that this Agreement and the incorporated, attached, and referenced documents shall be an integrated contract, but that invalidation of any of its provisions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect unless such court action shall materially change the intent of this Agreement.

1016. Redeveloper Contingencies. The Redeveloper's performance of this Agreement is contingent upon the following:

A. On or before October 1, 2014, or mutual extension thereof, the Redeveloper qualifying, securing and closing on the TIF Bonds, LB 562 Bonds, and loan financing of the Private Improvements, with terms and conditions acceptable to the Redeveloper;

B. On or before October 1, 2014, or mutual extension thereof, the Redeveloper obtaining the necessary permits and approvals from the applicable governmental entities having jurisdiction of the design, construction and operation of the Site Preparation, Private Improvements, and Redeveloper Public Improvements with terms and conditions that are in conformance with the Use Permit and acceptable to the Redeveloper and;

In the event the contingencies set forth in this paragraph are not satisfied or waived by the Redeveloper by the contingency deadlines described above, then the Redeveloper shall have the

option to terminate this Agreement, including the executed Exhibits hereto, by delivering written notice to the City on or before October 7, 2014.

1017 **Exhibits.** The following Exhibits are attached to this Agreement and are incorporated herein by this reference:

Exhibit A-1 – Redeveloper Property

Exhibit A-2 – Shared Vision Project Area Map

Exhibit A-3 -- Redeveloper Property Area (Redeveloper Property) & Commercial Project Areas (OLD Property)

Exhibit B – Sports Park Site Plan

Exhibit C – Sources and Uses of Funds

Exhibit D – Certificate of Completion of Private Improvements

Exhibit E –Description of Redeveloper Public Improvements

Exhibit F – Penal Bond

Exhibit G – Disbursement Agreement

Exhibit H – Memorandum of Redevelopment Agreement and Use Restrictions.

Exhibit I – City Tow Lot Road Easement and Maintenance Agreement

1018. **Recording.** The City shall record the Memorandum of Redevelopment Agreement and Use Restrictions with the Lancaster County Register of Deeds to be indexed against the Redeveloper Property.

[SIGNATURE PAGES TO FOLLOW]

Executed by City this _____ day of _____, 2014.

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

By: _____
Chris Beutler, Mayor of Lincoln

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by CHRIS BEUTLER, Mayor of the City of Lincoln, Nebraska, on behalf of the municipal corporation.

_____
Notary Public

Executed by Redeveloper this _____ day of _____, 2014.

GREAT AMERICAN SPORTS PARK, LLC, a Nebraska limited liability company

By:_____

Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Great American Sports Park, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

_____
Notary Public

Executed by OLD this _____ day of _____, 2014.

OAK LAKE DEVELOPMENT, LLC, a
Nebraska limited liability company

By: _____

Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Oak Lake Development, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

_____
Notary Public

Exhibit A-1: Great American Sports Park

Oak Lake Development, LLC:

Lot 90, Irregular Tract located in the Southeast Quarter (SE 1/4) of Section 15, Township 10 North, Range 6 East of the 6th P.M., Lancaster County, Nebraska, and Lot 303, Irregular Tract located in the Northeast Quarter (NE 1/4) of Section 22,Township 10 North, Range 6 East of the 6th P.M., Lancaster County, Nebraska.

and

Lot 81, Irregular Tract located in the Southeast Quarter (SE 1/4) of Section 15, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

and

Lots 304 and 305, Irregular Tracts located in the Northeast Quarter (NE 1/4) of Section 22, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

and

Lot 71, Irregular Tract, located in the Northwest Quarter (NW 1/4) of Section 23, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

Exhibit A-2: Shared Vision Project Area

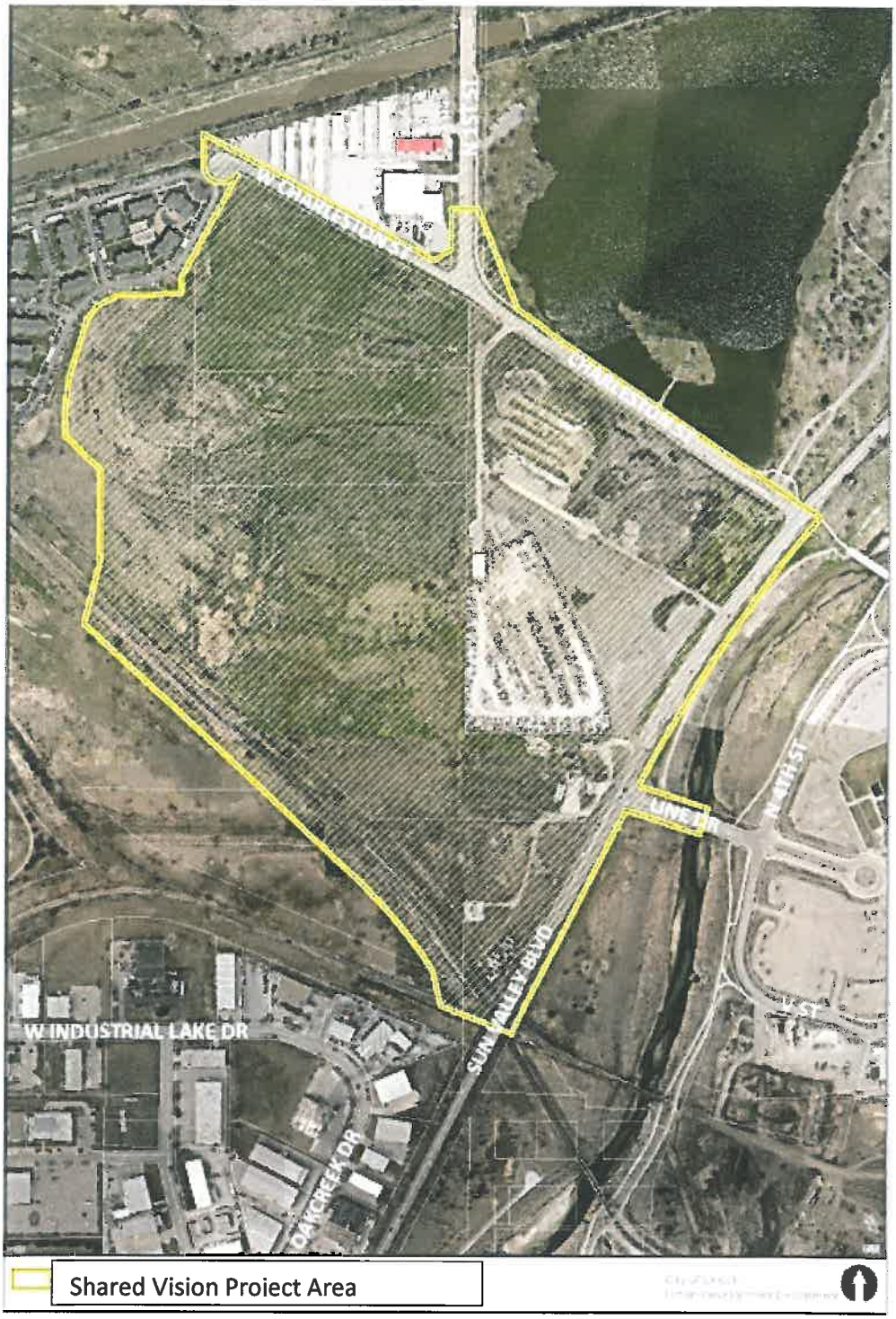
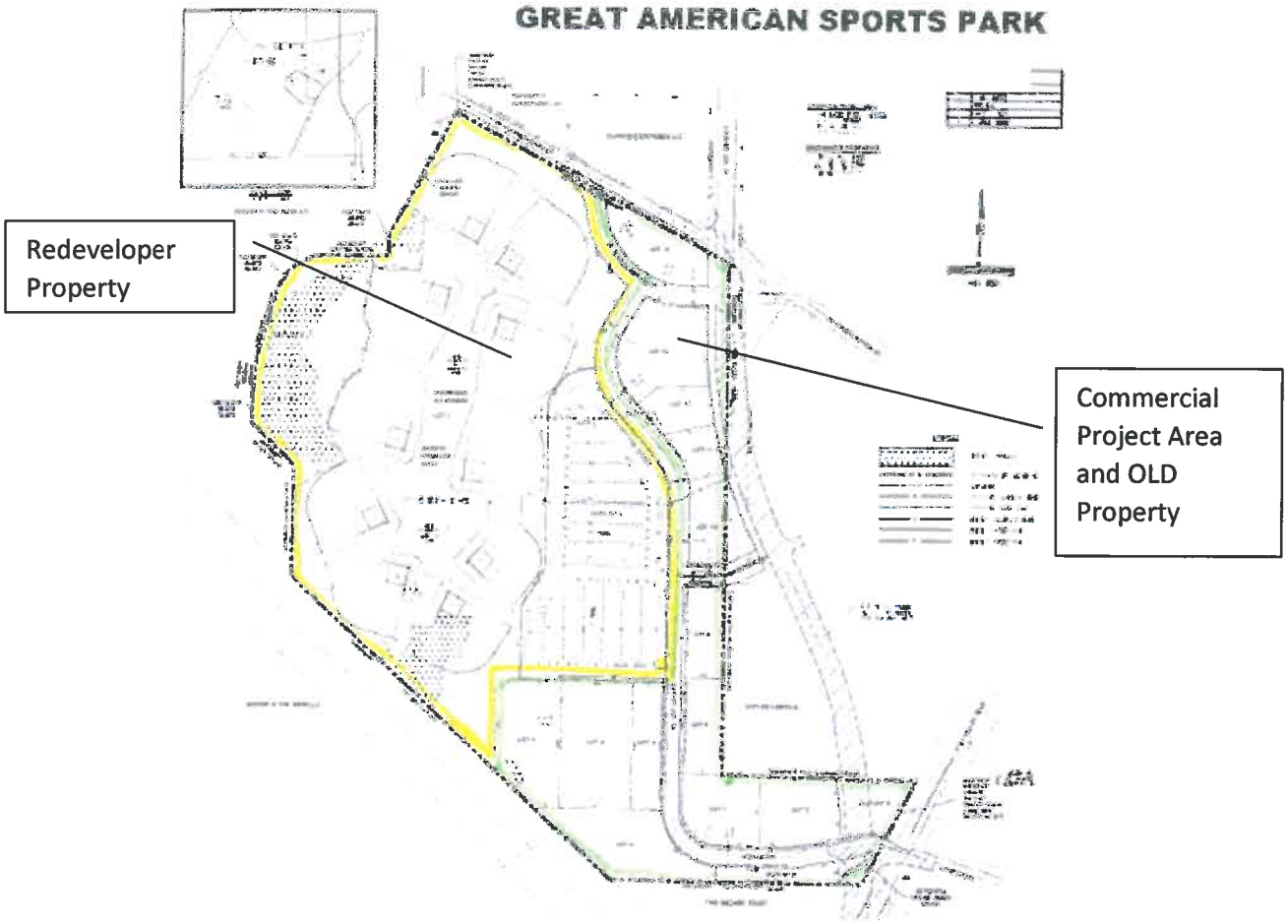


Exhibit A-3: Redeveloper Property & Commercial Project Areas (OLD Property)



LEGAL DESCRIPTION
REDEVELOPMENT PROPERTY

A TRACT OF LAND COMPOSED OF LOT 90 I.T., AND A PORTION OF LOT 81 I.T., ALL LOCATED IN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 6 EAST, LOT 303 I.T. AND A PORTION OF LOT 304 I.T., AND A PORTION OF 305 I.T., ALL LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 10 NORTH, RANGE 6 EAST OF THE 6TH P.M., ALL IN LANCASTER COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

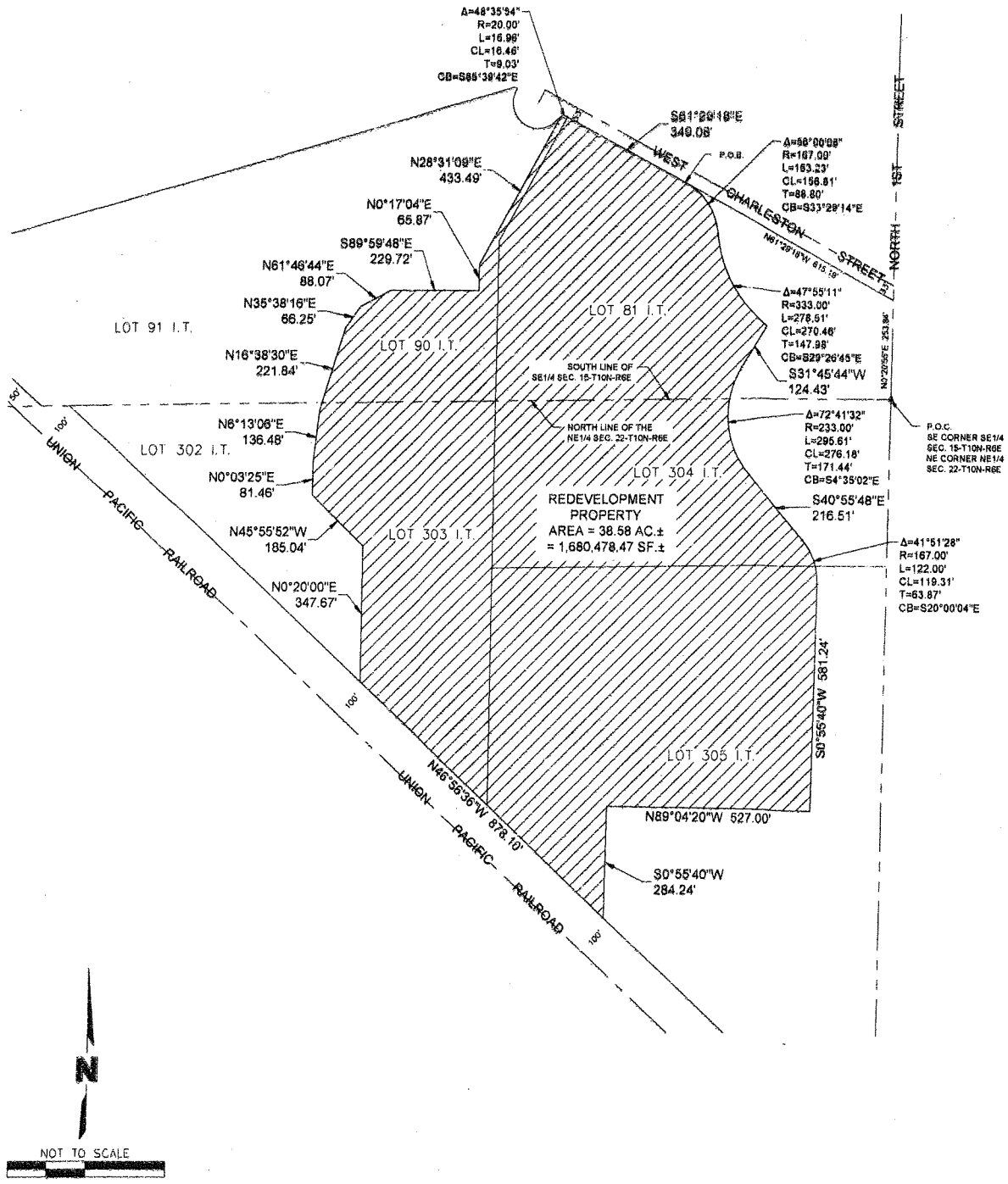
COMMENCING AT THE SOUTHEAST CORNER OF LOT 81 I.T., SAID POINT BEING THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 6 EAST; THENCE NORTHERLY ON THE EAST LINE OF SAID LOT 81 I.T., SAID LINE BEING THE EAST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF N00°20'55"E, A DISTANCE OF 253.84' TO THE NORTHEAST CORNER OF SAID LOT 81 I.T., SAID POINT BEING ON A SOUTH RIGHT-OF-WAY LINE OF WEST CHARLESTON STREET; THENCE N61°29'18"W, ON A NORTH LINE OF SAID LOT 81 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 615.19' TO **THE TRUE POINT OF BEGINNING**; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE IN A CLOCKWISE DIRECTION, HAVING A CENTRAL ANGLE OF 56°00'08", A RADIUS OF 167.00', AN ARC LENGTH OF 163.23', A CHORD LENGTH OF 156.81', A TANGENT LENGTH OF 88.80', AND A CHORD BEARING OF S33°29'14"E TO A POINT OF REVERSE CURVATURE OF A CURVE IN A COUNTER CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 47°55'11", A RADIUS OF 333.00', AN ARC LENGTH OF 278.51', A CHORD LENGTH OF 270.46', A TANGENT LENGTH OF 147.98', AND A CHORD BEARING OF S29°26'45"E TO A POINT; THENCE S31°45'44"W, A DISTANCE OF 124.43' TO A POINT OF CURVATURE OF A CURVE IN A COUNTER CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 72°41'32", A RADIUS OF 233.00', AN ARC LENGTH OF 295.61', A CHORD LENGTH OF 276.18', A TANGENT LENGTH OF 171.44', AND A CHORD BEARING OF S04°35'02"E, TO A POINT; THENCE S40°55'48"E, A DISTANCE OF 216.51' TO A POINT OF CURVATURE OF A CURVE IN A CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 41°51'28", A RADIUS OF 167.00', AN ARC LENGTH OF 122.00', A CHORD LENGTH OF 119.31', A TANGENT LENGTH OF 63.87', AND A CHORD BEARING OF S20°00'04"E, TO A POINT; THENCE S00°55'40"W, A DISTANCE OF 581.24' TO A POINT; THENCE N89°04'20"W, A DISTANCE OF 527.00' TO A POINT; THENCE S00°55'40"W, A DISTANCE OF 284.24' TO A POINT OF INTERSECTION WITH A SOUTHWEST LINE OF LOT 305 I.T., SAID POINT BEING ON A NORTHEAST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE N46°56'36"W, ON A SOUTHWEST LINE OF SAID LOT 305 I.T., AND THE SOUTHWEST LINE OF LOT 303 I.T., SAID LINE BEING A NORTHEAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 878.10' TO THE SOUTHWEST CORNER OF SAID LOT 303 I.T., SAID POINT BEING THE SOUTHEAST CORNER OF LOT 302 I.T.; THENCE N00°20'00"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 347.67' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N45°55'52"W, ON A SOUTHWEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A NORTHEAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 185.04' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N00°03'25"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 81.46' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N06°13'06"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 136.48' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N16°38'30"E, ON A WEST LINE OF SAID LOT 303 I.T., AND ON A WEST LINE OF LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., AND A EAST LINE OF LOT 91 I.T., A DISTANCE OF 221.84' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N35°38'16"E, ON A NORTHWEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTHEAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 66.25' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N61°46'44"E, ON A NORTHWEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTHEAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 88.07' TO A NORTH CORNER OF SAID LOT 90 I.T.; THENCE S89°59'48"E, ON A NORTH LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTH LINE OF SAID LOT 91 I.T., A DISTANCE OF 229.72' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N00°17'04"E, ON A WEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 65.87' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N28°31'09"E, ON A WEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 433.49' TO THE NORTHWEST CORNER OF SAID LOT 90 I.T., SAID POINT BEING ON A SOUTH RIGHT-OF-WAY LINE OF WEST CHARLESTON STREET, SAID POINT BEING A POINT OF CURVATURE OF A NON TANGENT CURVE IN A CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 48°35'54", A RADIUS OF 20.00', AN ARC LENGTH OF 16.96' ON A NORTH LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A CHORD LENGTH OF 16.46', A TANGENT LENGTH OF 9.03', AND A CHORD BEARING OF S85°39'42"E TO THE NORTHEAST CORNER OF SAID LOT 90 I.T., SAID POINT BEING THE NORTHWEST CORNER OF LOT 81 I.T.; THENCE S61°29'18"E, ON A NORTHEAST LINE OF SAID LOT 81 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 349.08' TO THE POINT OF BEGINNING, SAID TRACT CONTAINS A CALCULATED AREA 1,680,478.47 SQUARE FEET OR 38.58 ACRES, MORE OR LESS.

Wednesday, May 07, 2014
F:\Projects\012-2311_SRVY\Master_Xrefs\FINAL PLATS\Documents\012-2311_REDEVELOPMENT-PROPERTY.doc

DWG: F:\Projects\012-2311_SRVY\Master_Xrefs\FINAL PLATS\Drawings\012-2311_Redeveloper Property.dwg USER: mjohnson
DATE: May 07, 2014 4:12pm XREFS: 012-2311_SR

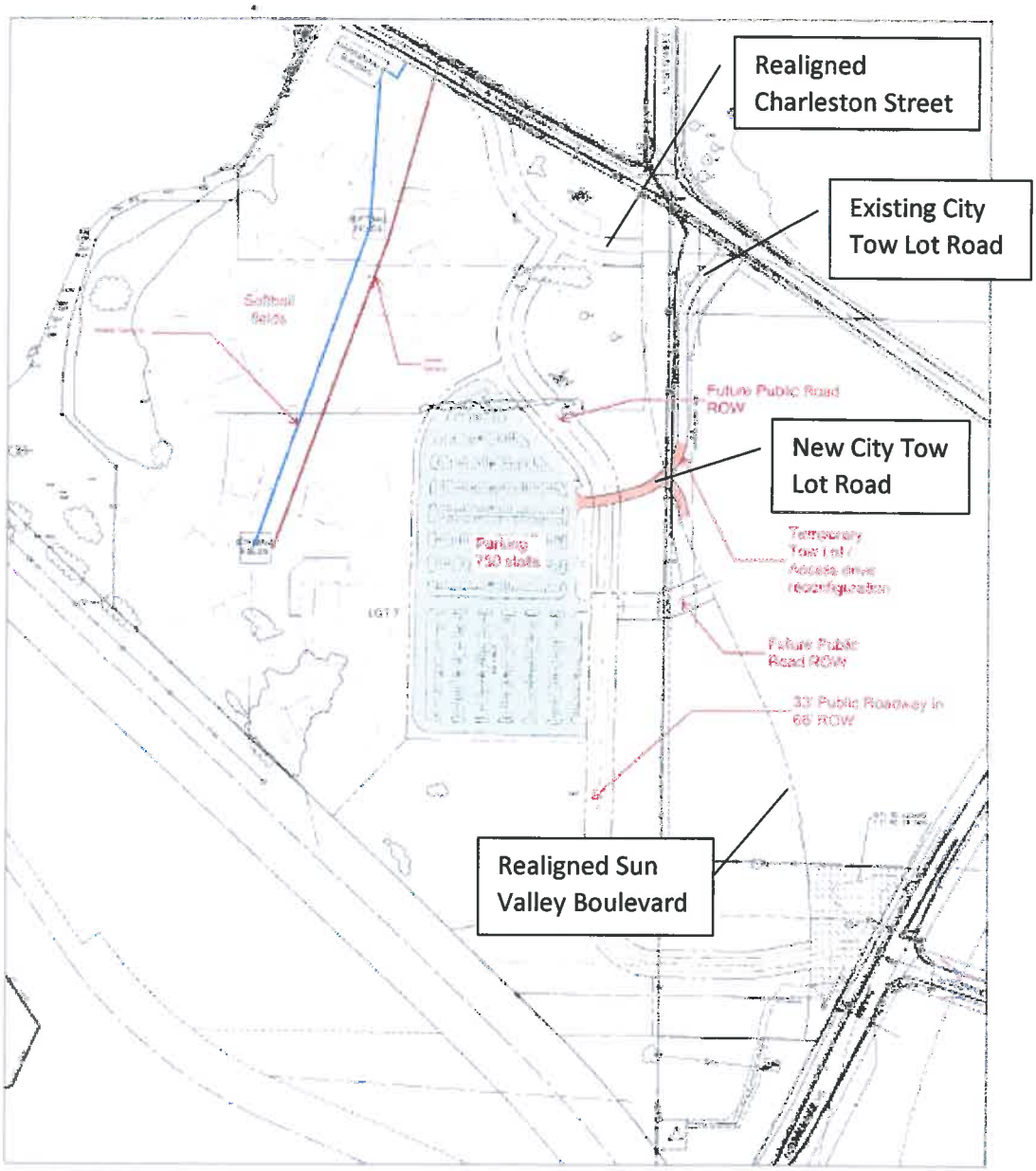
PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY LEGAL DESCRIPTION	OLSSON ASSOCIATES	EXHIBIT
DRAWN BY: MRJ		1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402.474.6311 FAX 402.474.5160	
DATE: MAY 7TH, 2014			

Exhibit A-3



PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY EXHIBIT	OLSSON ASSOCIATES 1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402 474 6311 FAX 402 474 5160	EXHIBIT
DRAWN BY: MRJ			
DATE: MAY 7TH, 2014			

Exhibit B: Sports Park Site Plan



Uses and Sources of Funds
Great American Sports Park

Exhibit C

SOURCES USES OF FUNDS

GREAT AMERICAN SPORTS PARK, BALL FIELDS PHASE

USE		SOURCE			
Description	Total Costs	Developer	Tax Increment Financing Developer Use	Employment Area Occupation Tax Developer Use	Total Sources
Property Acquisition	$2,206,835	$0	$1,493,060	$713,775	$2,206,835
Site Preparation					
Demolition	$40,000	$40,000			$40,000
Strip & Rough Grading/ Excavation	$353,100	$353,100			$353,100
Wetlands, Envir Remediation & Cap	$500,000	$380,907	$119,093		$500,000
Public Improvements					
Public Utilities	$301,850			$301,850	$301,850
Public Streets & Walks	$490,500		$490,500		$490,500
Public Enhancements					
Signage	$110,105	$10,000		$100,105	$110,105
Play Structure	$45,500	$8,000		$37,500	$45,500
Public Contingency					
Contingency	$72,094	$48,284	$13,810	$10,000	$72,094
Complex Costs					
Broadcast/Security/Comm/Data	$320,675	$320,675			$320,675
Parking, Drives, Walks, Lighting etc	$1,854,230	$1,854,230			$1,854,230
Restrooms/Concession/Play./Maint.	$554,525	$554,525			$554,525
Ten Synthetic Turf Fields/Lighting/Accessories	$4,190,000	$4,190,000			$4,190,000
Landscaping & Irrigation Allowance	$227,975	$227,975			$227,975
Private Contingency					
Contingency	$287,716	$287,716			$287,716
Soft Costs					
Pre-Development Expense	$385,000	$385,000			$385,000
Design Fees	$335,000	$309,341		$25,659	$335,000
City Fees & Permits	$59,000	$59,000			$59,000
Legal & Accounting Fees	$185,000	$185,000			$185,000
Construction Interest & Finance Fees	$261,250	$261,250			$261,250
Development Management	$523,605	$523,605			$523,605
General Conditions	$235,000	$235,000			$235,000
Other	$284,266	$284,266			$284,266
Total Phase 1 Development Costs	$13,823,226	$10,517,874	$2,116,463	$1,188,889	$13,823,226
		76.1%	15.3%	8.6%	100%
Description	Total Costs	Developer	Financing	Use	Total Sources

Exhibit "D"
Certificate of Completion

CERTIFICATE OF COMPLETION OF
PRIVATE IMPROVEMENTS AND PUBLIC ENHANCEMENTS

KNOW ALL PEOPLE BY THESE PRESENTS: That the City of Lincoln, Nebraska, a Nebraska municipal corporation, hereinafter called "**City,**" hereby makes the conclusive determination and certification that, with regard to the certain real property situated in the City of Lincoln, Lancaster County, Nebraska, as more particularly described in Exhibit A-3 attached hereto ("**Redeveloper Property**"), all the improvements required to be constructed upon the above-described Redeveloper Property have been satisfactorily completed in accordance with the requirements of the CITY OF LINCOLN REDEVELOPMENT AGREEMENT **("Agreement")** by and between the **CITY OF LINCOLN, NEBRASKA,** a municipal corporation in the State of Nebraska ("City") and **GREAT AMERICAN SPORTS PARK, LLC,** a Nebraska limited liability company, and its successors and assigns ("Redeveloper"), said Agreement dated as of _____, 2014, and recorded as Instrument No._____, in the office of the Register of Deeds for Lancaster County, Nebraska.

The City further makes the conclusive determination that the Private Improvements and Public Enhancements (as defined in the Agreement) to the above-described Redeveloper Property are presently in conformance with the Agreement.

The City further makes the conclusive determination that the Private Improvements and Public Enhancements (as defined in the Agreement) to the above-described Redeveloper Property are presently in conformance with the Agreement.

IN WITNESS WHEREOF, the City and Redeveloper have executed this instrument this _____ day of _____, 2015.

"City"

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

ATTEST:

_____
City Clerk

By: _____
Chris Beutler, Mayor of Lincoln

STATE OF NEBRASKA)
)ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Chris Beutler, Mayor of the City of Lincoln, Nebraska, a municipal corporation.

_____
Notary Public

"Redeveloper"

GREAT AMERICAN SPORTS PARK, LLC, a Nebraska limited liability company

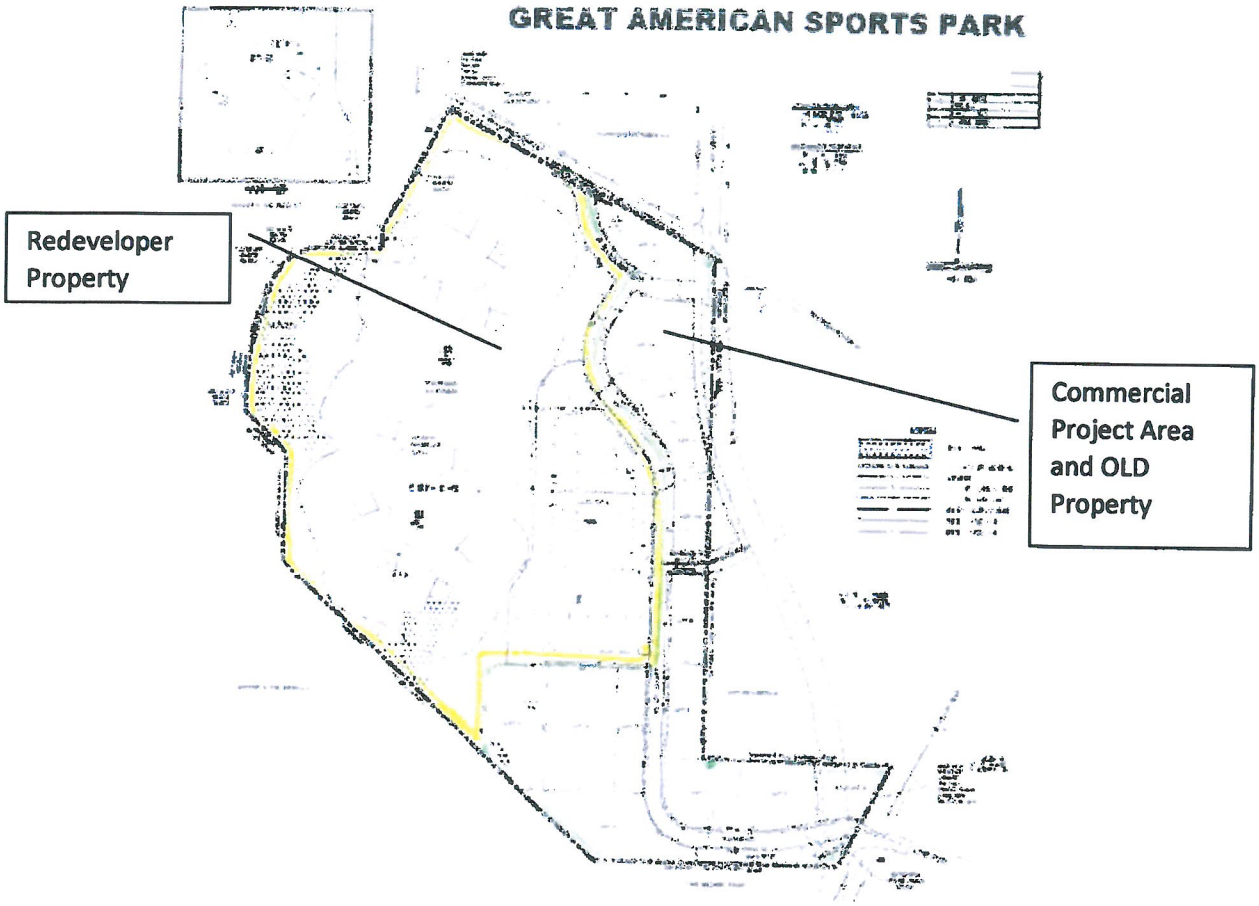
By:_____
Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, _____ of Great American Sports Park, LLC, a Nebraska limited liability company on behalf of said limited liability company.

_____
Notary Public

Exhibit A-3: Redeveloper Property & Commercial Project Areas (OLD Property)



LEGAL DESCRIPTION
REDEVELOPMENT PROPERTY

A TRACT OF LAND COMPOSED OF LOT 90 I.T., AND A PORTION OF LOT 81 I.T., ALL LOCATED IN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 6 EAST, LOT 303 I.T. AND A PORTION OF LOT 304 I.T., AND A PORTION OF 305 I.T., ALL LOCATED IN THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 10 NORTH, RANGE 6 EAST OF THE 6TH P.M., ALL IN LANCASTER COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 81 I.T., SAID POINT BEING THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 6 EAST; THENCE NORTHERLY ON THE EAST LINE OF SAID LOT 81 I.T., SAID LINE BEING THE EAST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF N00°20'55"E, A DISTANCE OF 253.84' TO THE NORTHEAST CORNER OF SAID LOT 81 I.T., SAID POINT BEING ON A SOUTH RIGHT-OF-WAY LINE OF WEST CHARLESTON STREET; THENCE N61°29'18"W, ON A NORTH LINE OF SAID LOT 81 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 615.19' TO **THE TRUE POINT OF BEGINNING**; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE IN A CLOCKWISE DIRECTION, HAVING A CENTRAL ANGLE OF 56°00'08", A RADIUS OF 167.00', AN ARC LENGTH OF 163.23', A CHORD LENGTH OF 156.81'. A TANGENT LENGTH OF 88.80', AND A CHORD BEARING OF S33°29'14"E TO A POINT OF REVERSE CURVATURE OF A CURVE IN A COUNTER CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 47°55'11", A RADIUS OF 333.00', AN ARC LENGTH OF 278.51', A CHORD LENGTH OF 270.46', A TANGENT LENGTH OF 147.98', AND A CHORD BEARING OF S29°26'45"E TO A POINT; THENCE S31°45'44"W, A DISTANCE OF 124.43' TO A POINT OF CURVATURE OF A CURVE IN A COUNTER CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 72°41'32", A RADIUS OF 233.00', AN ARC LENGTH OF 295.61', A CHORD LENGTH OF 276.18', A TANGENT LENGTH OF 171.44', AND A CHORD BEARING OF S04°35'02"E, TO A POINT; THENCE S40°55'48"E, A DISTANCE OF 216.51' TO A POINT OF CURVATURE OF A CURVE IN A CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 41°51'28", A RADIUS OF 167.00', AN ARC LENGTH OF 122.00', A CHORD LENGTH OF 119.31', A TANGENT LENGTH OF 63.87', AND A CHORD BEARING OF S20°00'04"E, TO A POINT; THENCE S00°55'40"W, A DISTANCE OF 581.24' TO A POINT; THENCE N89°04'20"W, A DISTANCE OF 527.00' TO A POINT; THENCE S00°55'40"W, A DISTANCE OF 284.24' TO A POINT OF INTERSECTION WITH A SOUTHWEST LINE OF LOT 305 I.T., SAID POINT BEING ON A NORTHEAST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE N46°56'36"W, ON A SOUTHWEST LINE OF SAID LOT 305 I.T., AND THE SOUTHWEST LINE OF LOT 303 I.T., SAID LINE BEING A NORTHEAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 878.10' TO THE SOUTHWEST CORNER OF SAID LOT 303 I.T., SAID POINT BEING THE SOUTHEAST CORNER OF LOT 302 I.T.; THENCE N00°20'00"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 347.67' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N45°55'52"W, ON A SOUTHWEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A NORTHEAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 185.04' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N00°03'25"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 81.46' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N06°13'06"E, ON A WEST LINE OF SAID LOT 303 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., A DISTANCE OF 136.48' TO A WEST CORNER OF SAID LOT 303 I.T.; THENCE N16°38'30"E, ON A WEST LINE OF SAID LOT 303 I.T., AND ON A WEST LINE OF LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 302 I.T., AND A EAST LINE OF LOT 91 I.T., A DISTANCE OF 221.84' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N35°38'16"E, ON A NORTHWEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTHEAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 66.25' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N61°46'44"E, ON A NORTHWEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTHEAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 88.07' TO A NORTH CORNER OF SAID LOT 90 I.T.; THENCE S89°59'48"E, ON A NORTH LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTH LINE OF SAID LOT 91 I.T., A DISTANCE OF 229.72' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N00°17'04"E, ON A WEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 65.87' TO A WEST CORNER OF SAID LOT 90 I.T.; THENCE N28°31'09"E, ON A WEST LINE OF SAID LOT 90 I.T., SAID LINE BEING A EAST LINE OF SAID LOT 91 I.T., A DISTANCE OF 433.49' TO THE NORTHWEST CORNER OF SAID LOT 90 I.T., SAID POINT BEING ON A SOUTH RIGHT-OF-WAY LINE OF WEST CHARLESTON STREET, SAID POINT BEING A POINT OF CURVATURE OF A NON TANGENT CURVE IN A CLOCKWISE DIRECTION HAVING A CENTRAL ANGLE OF 48°35'54", A RADIUS OF 20.00', AN ARC LENGTH OF 16.96' ON A NORTH LINE OF SAID LOT 90 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A CHORD LENGTH OF 16.46', A TANGENT LENGTH OF 9.03', AND A CHORD BEARING OF S85°39'42"E TO THE NORTHEAST CORNER OF SAID LOT 90 I.T., SAID POINT BEING THE NORTHWEST CORNER OF LOT 81 I.T.; THENCE S61°29'18"E, ON A NORTHEAST LINE OF SAID LOT 81 I.T., SAID LINE BEING A SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 349.08' TO THE POINT OF BEGINNING, SAID TRACT CONTAINS A CALCULATED AREA 1,680,478.47 SQUARE FEET OR 38.58 ACRES, MORE OR LESS.

Wednesday, May 07, 2014
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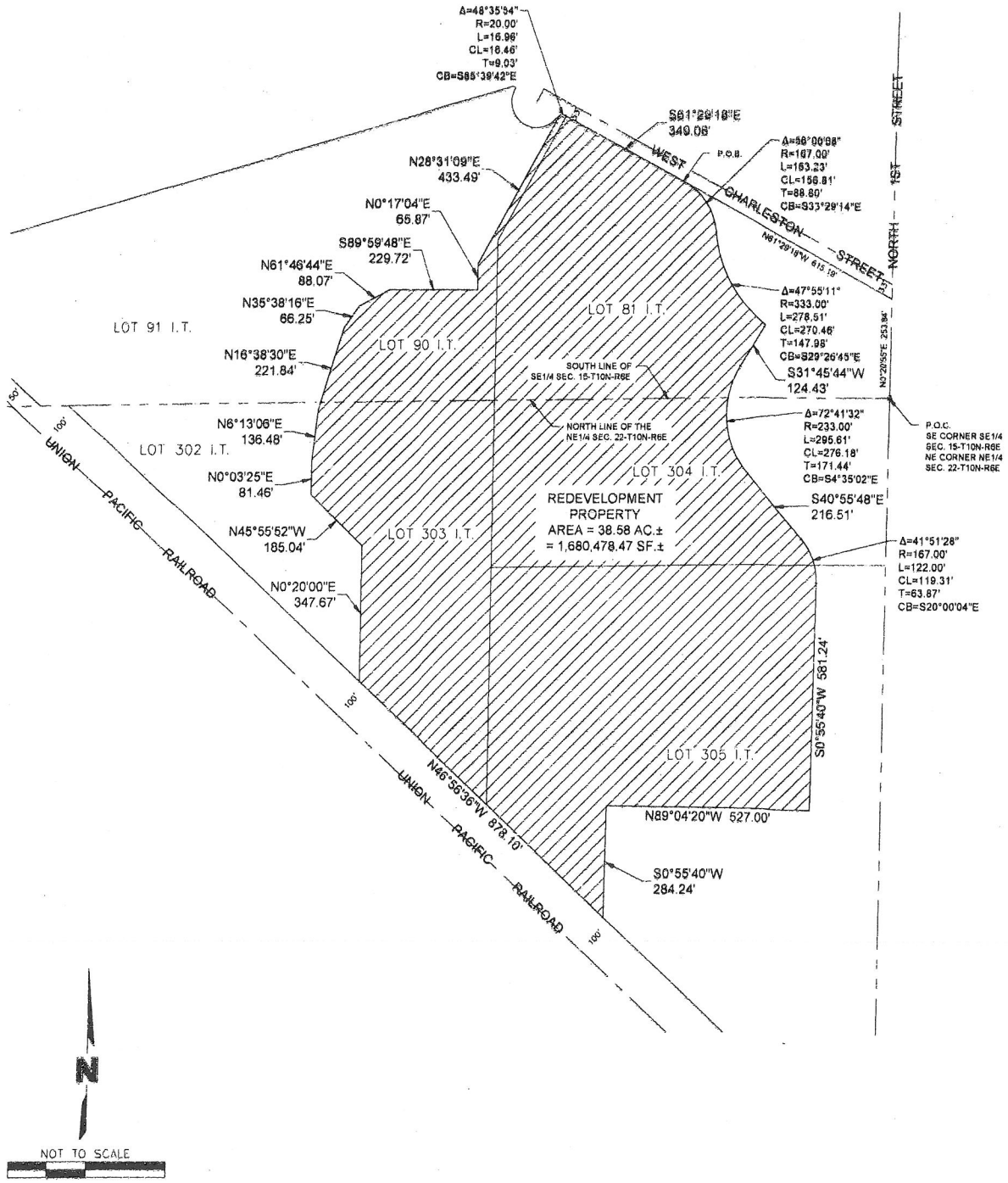
DATE: May 07, 2014 - 4:17pm XREFS: 012-2311_SP

PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY LEGAL DESCRIPTION	OLSSON ASSOCIATES	1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402.474.5311 FAX 402.474.5160	EXHIBIT
DRAWN BY: MRJ				
DATE: MAY 7TH, 2014				



PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY EXHIBIT	OLSSON ASSOCIATES 1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402 474 6311 FAX 402 474 5160	EXHIBIT
DRAWN BY: MRJ			
DATE: MAY 7TH, 2014			

Exhibit "E"

List of Redeveloper Public Improvements

"**Public Improvements**" consisting of Public Utilities, Public Street & Walks, Public Contingencies and Design Fees as described on Exhibit "C".

"**Public Enhancements**" consisting of Signage, Play Structures, Public Contingencies and Design Fees as described on Exhibit "C".

Exhibit "F"

Bond No. _____

PENAL BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, **GREAT AMERICAN SPORTS PARK, LLC**, a Nebraska limited liability company, as **Principal**, and _____, a corporation organized under the laws of the State of _____ and authorized to transact business in the State of Nebraska, as **Surety**, are held and firmly bound unto the **City of Lincoln, Nebraska**, as **Obligee**, for the use of all persons entitled thereto, under Neb. Rev. Stat. § 18-2151, in the penal sum of _____ _____ **Dollars ($_____)**, lawful money of the United States of America and to the faithful payment of which, well and truly to be made, we bind ourselves, our heirs, executors, and administrators (or, assigns), firmly by this presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That,

WHEREAS, Principal has entered into the City of Lincoln Redevelopment Agreement, dated _____, 2014 (an original of which is on file in the Office of the City Clerk of the City of Lincoln, Nebraska) which provided in part for the building and construction of Redeveloper Public Improvements as defined in said Redevelopment Agreement to be funded in part by tax increment financing pursuant to the Nebraska Community Development Law, upon condition that Principal at all times promptly make payment of all amounts lawfully due to all persons supplying or furnishing the Principal, its contractor and/or subcontractors with labor or materials used in the prosecution of said Improvements provided for in the Redevelopment Agreement.

NOW, THEREFORE, if Principal shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing the Principal, its contractor and/or subcontractors with labor or materials in the prosecution of the Redeveloper Public Improvements as require the execution of this Penal Bond, then this obligation shall become void, otherwise to remain in full force and effect. In the event Principal shall be declared by the Obligee to be in default under the above obligation, Surety shall promptly indemnify and save harmless the Obligee to the extent any payment in connection with the carrying out of the prosecution of the Redeveloper Public Improvements provided for in the Redevelopment Agreement which Obligee may be required to make under the law, provided that the aggregate liability of Surety of any default(s) hereunder by the Principal shall in no event exceed the penal sum of this Bond.

All persons who have supplied or furnished the Principal, its Contractors and/or Subcontractors with labor or materials in the prosecution of the Redeveloper Public Improvements provided for in the Redevelopment Agreement shall have the direct right of action under this bond subject to the Obligee's priority.

[SIGNATURE PAGE FOLLOWS]

Signed and dated this ___ day of _____, 20___.

GREAT AMERICAN SPORTS PARK, LLC, a Nebraska limited liability company

By: _____
Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Great American Sports Park, LLC, a Nebraska limited liability company on behalf of said limited liability company.

_____
Notary Public

_____, **Surety**

By: _____
Title: _____

Exhibit "G

DISBURSEMENT AGREEMENT

This Agreement is entered into between the City of Lincoln, Nebraska, a municipal corporation (City) and Great American Sports Park, LLC, a Nebraska limited liability company (Redeveloper).

City, Redeveloper and Oak Lake Development, LLC, have entered into a Redevelopment Agreement for the Great American Sports Park Redevelopment Project (Project). The Redevelopment Agreement provides for City support for the Project through grants to Redeveloper, funded through the issuance of a TIF Bond and an LB 562 Bond. The TIF Bond is to be repaid with tax increment revenue generated by the Ad Valorem Tax Provision and the LB 562 Bond is to be repaid from the occupation taxes imposed against businesses located within the Enhanced Employment Area generated by the Occupation Tax Ordinance, all in accordance with the terms of the Redevelopment Agreement and the Nebraska Community Development Law.

The Redevelopment Agreement provides for the issuance of a TIF Bond and an LB 562 Bond, and grants of up to $2,116,463 and $1,188,889, respectively, to the extent of availability of such bond proceeds.

The Redevelopment Agreement requires the Redeveloper to construct certain Private Improvements and Redeveloper Public Improvements and to provide evidence of a performance and payment bond from the Redeveloper.

In consideration of the foregoing recitals which are made a part of this Agreement and the mutual covenants of this Agreement, the parties agree:

1. Terms, definitions. Capitalized terms used in this Agreement shall have the same definitions as contained in the Redevelopment Agreement, unless specifically defined otherwise.

2. Guarantee of Performance and Payment. Redeveloper guarantees payment of all amounts lawfully due to each person, as defined in Neb. Rev. Stat. §49-801 that performed labor or furnished materials, equipment or supplies used in the prosecution of the Private Improvements.

3. Disbursements. Redeveloper shall, prior to commencement of the Private Improvements, provide evidence satisfactory to the City that the construction financing or title insurance for the Private Improvements provides for disbursements for reimbursement of construction costs only upon demonstration that the work has been completed in accordance with the approved plans pursuant to the Redevelopment Agreement and that all persons having performed labor or furnished materials, equipment or supplies for such work have been paid and given lien waivers in exchange for payment.

4. Grant of TIF Funds and LB 562 Funds. Grants of TIF Funds and LB 562 Funds for reimbursement of the cost of certain Redeveloper Public Improvements pursuant to the Redevelopment Agreement shall be made upon a showing satisfactory to the Urban Development Director of the City that the Redeveloper Public Improvements for which reimbursement is requested is entirely complete and that all persons having performed labor or furnished materials, equipment or supplies for such work have been paid and given lien waivers in exchange for payment.

5. City Discretion. The parties acknowledge that this Agreement is entered into in lieu of City requiring a performance and payment bond by the Redeveloper on the Project. City's decision as to whether a category of improvement has been completed satisfactorily shall be final up to completion of all Private Improvements.

Dated: _____, 2014.

REDEVELOPER:
GREAT AMERICAN SPORTS PARK, LLC,
a Nebraska limited liability company

By: _____

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

By: _____

Exhibit "H"
Memorandum

MEMORANDUM OF REDEVELOPMENT AGREEMENT & USE RESTRICTIONS

THIS MEMORANDUM OF REDEVELOPMENT AGREEMENT & USE RESTRICTIONS ("**Memorandum**") is made and entered into as of the date of execution hereof by the last signatory hereto as indicated below (the "**Effective Date**") by and between the **CITY OF LINCOLN, NEBRASKA,** a municipal corporation in the State of Nebraska and its successors and assigns ("**City**") and **GREAT AMERICAN SPORTS PARK, LLC,** a Nebraska limited liability company, and its successors and assigns ("Redeveloper") and **OAK LAKE DEVELOPMENT, LLC**, a Nebraska limited liability company, ("Property Owner").

1. **Redevelopment Agreement**. The City and Redeveloper entered into that certain Redevelopment Agreement dated as of this even date, describing the Redeveloper Public Improvements being made on behalf of the City in the Redevelopment Project Area and the Private Improvements being made to real property owned by the Redeveloper in the City of Lincoln, Nebraska, as more particularly described on Exhibit A-3 attached hereto ("Redeveloper Property").

2. **Tax Increment Financing**. The Redevelopment Agreement provides for the capture of the Tax Increment, as defined therein, by the City of the Private Improvements to be made by the Redeveloper for a period not to exceed fifteen (15) years after the Redevelopment Project effective date defined in the Redevelopment Agreement. The Tax Increment so captured by the City shall be used for acquisition of the Redeveloper Property to make the Redeveloper Public Improvements as described in the Redevelopment Agreement.

3. **Enhancement Employment Area**. The Redeveloper Property is located within an Enhanced Employment Area as defined in the Nebraska Community Development Law and the businesses and users of space located within the Enhanced Employment Area are subject to

payment of an occupation tax adopted by the City of Lincoln for certain transactions within the Enhanced Employment Area. The occupation taxes so captured by the City shall be used for acquisition of the Redeveloper Property and to make the Redeveloper Public Improvements.

4. **Remaining Terms**. The rest and remaining terms of the Redevelopment Agreement are hereby incorporated into this Memorandum as if they were set forth in full. A full and correct copy of the Redevelopment Agreement may be inspected at the office of the City Clerk of Lincoln, Nebraska.

5. **Development and Use Restrictions.** Redeveloper agrees that during the Tax Increment Period no portion of the Redeveloper Property shall be used for any of the following uses and practices:

a. Construction or placement of fill material, cement buildings, fences, signs, or any other structure unless authorized by a Use Permit or amendment thereto that is approved by the City;

b. Any non-recreational use that is not a permitted accessory use to a recreational facility unless authorized by a Use Permit or amendment thereto that is approved by the City;

c. Changes in the grade or elevation of the Redeveloper Property that would adversely impact the flood storage capacity of the Redeveloper Property, unless authorized by a Use Permit or amendment thereto that is approved by the City.

.

6. **Inquiries.** Further inquiries regarding this Memorandum may be made to the following parties:

If to the City:	Mayor 555 South 10th Street Lincoln, Nebraska 68508
With a copy to:	City Attorney 555 South 10th Street Lincoln, Nebraska 68508
If to Redeveloper:	Great American Sports Park, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510

With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508-3905
If to OLD:	Oak Lake Development, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510
With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508

or at such other address with respect to either party as that party may from time to time designate in writing and notify the other as provided in this Section.

[SIGNATURE PAGES TO FOLLOW]

Executed by the City this _____ day of _____, 2014.

"**City**"

CITY OF LINCOLN, NEBRASKA, a municipal corporation

By: _____
Chris Beutler, Mayor

Attest

By: _____
City Clerk

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Chris Beutler, Mayor of the **City of Lincoln**, a municipal corporation, on behalf of the municipal corporation.

(Seal) _____
Notary Public

Executed by the Redeveloper this _____ day of _____, 2014.

"Redeveloper"

GREAT AMERICAN SPORTS PARK, LLC
a Nebraska limited liability company,

By: _____
Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, _____ of **Great American Sports Park, LLC,** a Nebraska limited liability company, on behalf of said limited liability company

(Seal) _____
Notary Public

Executed by OLD this _____ day of _____, 2014.

OAK LAKE DEVELOPMENT, LLC, a Nebraska limited liability company

By: _____

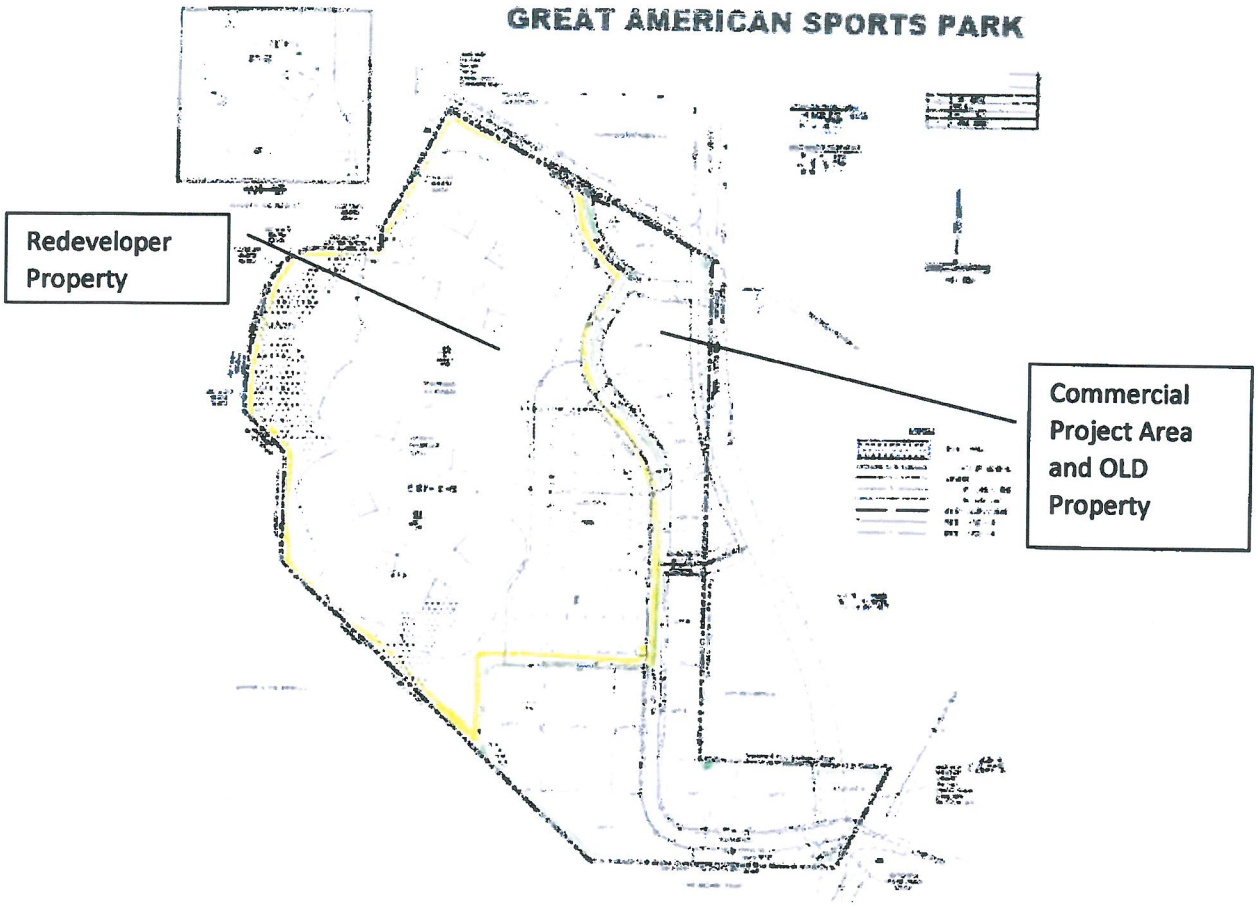
Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of **Oak Lake Development, LLC,** a Nebraska limited liability company, on behalf of the limited liability company.

(Seal) _____
Notary Public

Exhibit A-3: Redeveloper Property & Commercial Project Areas (OLD Property)



LEGAL DESCRIPTION
REDEVELOPMENT PROPERTY

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Wednesday, May 07, 2014
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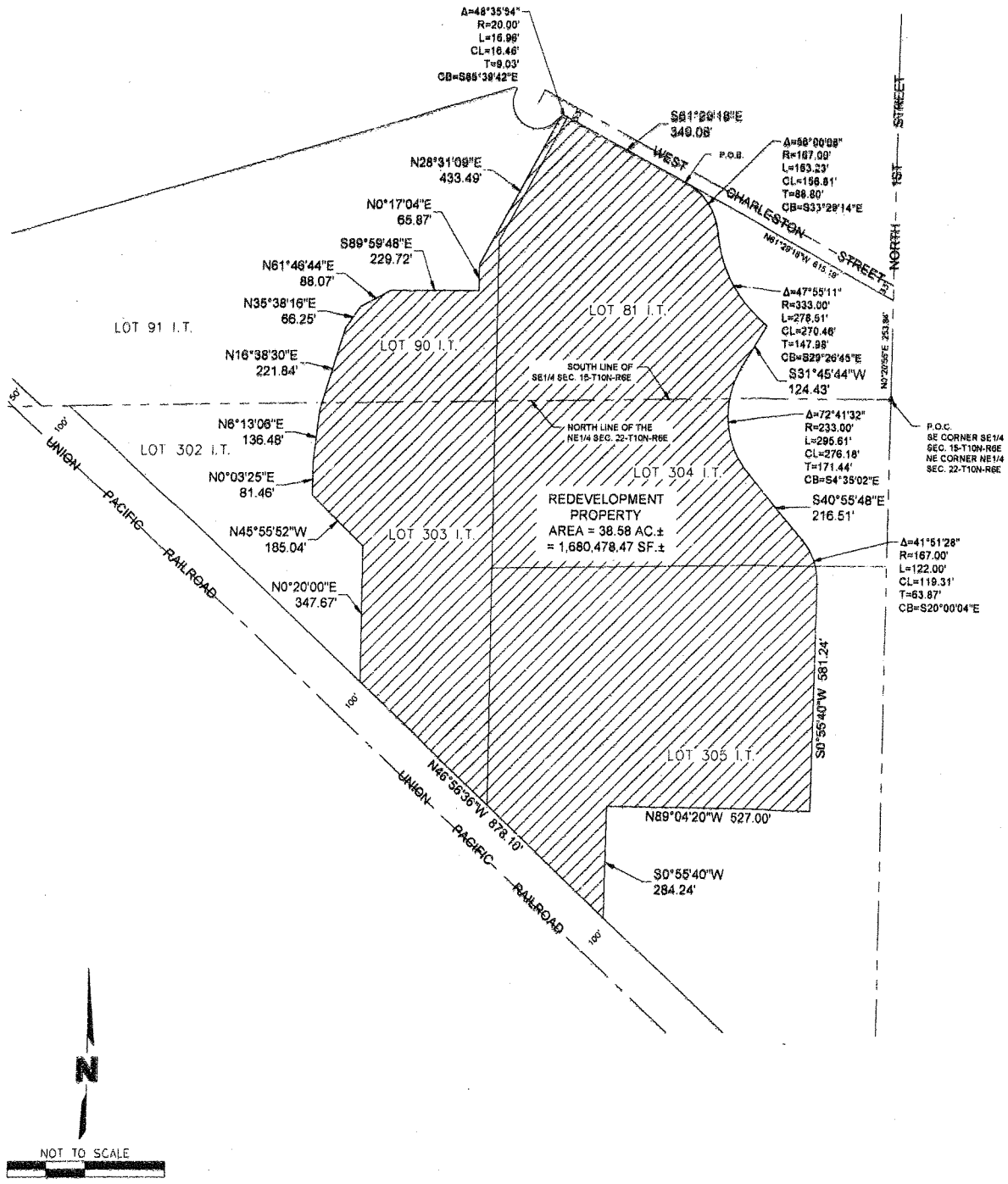
DATE: May 07, 2014 4:12pm XREFS: 012-2311_SR

PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY LEGAL DESCRIPTION	OLSSON ASSOCIATES	EXHIBIT
DRAWN BY: MRJ		1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402.474.6311 FAX 402.474.5160	
DATE: MAY 7TH, 2014			

Exhibit A-3



PROJECT NO: 012-2311	REDEVELOPMENT PROPERTY EXHIBIT	OLSSON ASSOCIATES 1111 Lincoln Mall, Suite 111 P.O. Box 84608 Lincoln, NE 68501-4608 TEL 402 474 6311 FAX 402 474 5160	EXHIBIT
DRAWN BY: MRJ			
DATE: MAY 7TH, 2014			

Exhibit "I"

Return to:
City Attorney
555 South 10th Street
Lincoln, Nebraska
Fax: (402) 441-8812

CITY TOW LOT ROAD
EASEMENT AND MAINTENANCE AGREEMENT

This City Tow Lot Road Easement and Maintenance Agreement ("**Agreement**") is made as of _____ 2014 by and between the City OF LINCOLN, NEBRASKA, a municipal corporation in the State of Nebraska ("**City**), and GREAT AMERICAN SPORTS PARK, LLC, a Nebraska limited liability company and its successors and assigns ("**Redeveloper**") and OAK LAKE DEVELOPMENT, LLC, a Nebraska limited liability company, and its successors and assigns ("**OLD**").

Whereas, the Redeveloper, OLD and the City have executed and delivered the City of Lincoln Redevelopment Agreement (Great American Sports Park) ("**Redevelopment Agreement**") and a memorandum of the Redevelopment Agreement, which is filed as Instrument Number _____ in the Lancaster County Register of Deeds Office. The Redevelopment Agreement provides for the redevelopment of the Great American Sports Park comprised of sports fields and commercial uses ("**Great American Sports Park**"), which is attached hereto as Exhibit A;

Whereas, the Great American Sports Park consists of approximately 60.57 acres of real estate currently owned by OLD, as legally described on Exhibit "A-1", together with the abutting

street rights-of-way. Great American Sports Park consisting of (i) a new outdoor lighted sports fields and associated parking, restrooms, concession buildings, maintenance facility, related improvements and other accessory components thereof (collectively "**Sports Fields**" or "**Redevelopment Project**") and (ii) commercial facilities, associated parking, related improvements and accessory components (collectively "**Commercial Project**");

Whereas, a portion of the Great American Sports Park (approximately 38.58 acres) is described as Lot 1 and Outlots A and E on Exhibit "A-2" and is hereinafter referred to as the "**Redeveloper Property**" shall be final platted by OLD and conveyed to the Redeveloper;

Whereas, the remaining portion of the Great American Sports Park (approximately 21.99 acres) is described as Lots 2 through 14, and Outlots B, C and D on Exhibit "A-2" and is hereinafter referred to as the "**Commercial Project Area**" or "**OLD Property**" shall be final platted for Commercial purposes and continue to be owner by OLD until later conveyed for commercial redevelopment purposes;

Whereas, the Redeveloper and OLD applied to the City for a B-2 Change of Zone and Use Permit # 14004 on the Redeveloper Property and OLD Property and the City of Lincoln has approved said matters. Use Permit # 14004, as may be amended by the City from time to time is hereinafter collectively referred to as the "**Use Permit**";

Whereas, City owns Lot 1, Block 3, Oak Lake Park Addition, Lincoln, Lancaster County, Nebraska ("**City Tow Lot**") as shown on the site plan, which is attached hereto as Exhibit "B" ("**Site Plan**"). The City Tow Lot and related improvements are currently served by an existing roadway that connects to West Charleston Street as shown on the Site Plan;

Whereas, the City desires to someday realign, acquire, dedicate, build and reconstruct existing Sun Valley Boulevard ("**Realigned Sun Valley Boulevard'**), realign, acquire, dedicate, build and reconstruct existing Charleston Street ("**Realigned Charleston Street**") and to cause the dedication and construction of a new public street on the "**Future Public Road ROW**" on the City Tow Lot and OLD Property as shown on the Site Plan (collectively "**Realignment Project**");

Whereas, the Redeveloper and OLD as the owner of the Redeveloper Property and OLD Property desire to be granted an access easement from the City over that portion of the existing City Tow Lot roadway located on the City Tow Lot and shown as the "**Existing City Tow Lot Road**" on the Site Plan until the Realignment Project is implemented;

Whereas, the Redeveloper desires to improve the Existing City Tow Lot Road with a two inch asphalt overlay to improve and extend the useful life of the Existing City Tow Lot Road as a Redeveloper Public Improvement as described in the Redevelopment Agreement;

Whereas, the Redeveloper and OLD desire to be granted an access easement from the City over the City Tow Lot and the City desires to be granted an access easement from OLD over the OLD Property to connect and provide access between the Existing City Tow Lot Road and North 1st Street pursuant to the Redevelopment Agreement and as shown on the Site Plan ("**New City Tow Lot Road**"). The New City Tow Lot Road will (i) provide a new north circulation route to and from the Redeveloper Property/OLD Property and the Existing City Tow Lot Road/Charleston Street as shown on the Site Plan until the Realignment Project is implemented and (ii) provide a new west circulation route to and from the City Tow Lot and the new North 1st Street as shown on the Site Plan until the Realignment Project is implemented;

Whereas, the Redeveloper desires to construct the New City Tow Lot Road over the City Tow Lot and OLD Property as a Redeveloper Public Improvement as described in the Redevelopment Agreement.

The City, Redeveloper and OLD agree as follows:

1. Existing City Tow Lot Road Easement; Easement for Access. The City, as the owner of the City Tow Lot ("**Grantor**") hereby creates, establishes, and grants to the owners of the Redeveloper Property and OLD Property for their mutual benefit and the benefit of their successors, assigns, agents, tenants, employees, visitors, invitees, licensees, and permittees (individually and collectively "**Grantee**"), a nonexclusive access easement, that runs with the land, in, over and through the City Tow Lot, permitting the full and free use of the Existing City Tow Lot Road for the purpose of accessing, operating, maintaining, repairing, and replacing the Existing City Tow Lot Road pursuant to the Use Permit ("**Existing City Tow Lot Road Easement**") and subject to the following conditions:

a. The Redeveloper agrees to improve the Existing City Tow Lot Road with a two inch asphalt overlay ("**Overlay Improvement**") to improve and extend the useful life of the Existing City Tow Lot Road as a Redeveloper Public Improvement as described in the Redevelopment Agreement and to submit said Overlay Improvement plans to the City for its prior approval; and

b. The Existing City Tow Lot Road Easement will expire and terminate upon the implementation and completion of the Realignment Project.

2. New City Tow Lot Road Easement; Easement for Access. The City, as the owner of the City Tow Lot ("**Grantor**") hereby creates, establishes, and grants to the owners of the Redeveloper Property and OLD Property for their mutual benefit and the benefit of their successors, assigns, agents, tenants, employees, visitors, invitees, licensees, and permittees (individually and collectively "**Grantee**") a nonexclusive access easement, that runs with the land, in, over and through the City Tow Lot, permitting the full and free use of the New City Tow Lot Road for the purpose of accessing, operating, maintaining, repairing, and replacing the New City Tow Lot Road. OLD, as the owner of the OLD Property ("**Grantor**"), hereby creates, establishes, and grants to the owners of the Redeveloper Property and to the City as the Owner of the City Tow Lot for their mutual benefit and the benefit of their successors, assigns, agents, tenants, employees, visitors, invitees, licensees, and permittees (individually and collectively "**Grantee**") a nonexclusive access easement, that runs with the land, in, over and through the OLD Property, permitting the full and free use of the New City Tow Lot Road for the purpose of operating, maintaining, repairing, and replacing the New City Tow Lot Road pursuant to the Use Permit (collectively "**New City Tow Lot Road Easement**") and subject to the following conditions:

a. The Redeveloper agrees to design and construct the New City Tow Lot Road as an asphalt roadway without stormwater improvements ("**New Roadway Improvements**") over the City Tow Lot and OLD Property as a Redeveloper Public Improvement as described in the Redevelopment Agreement and to submit said New Roadway Improvement plans to the City for its prior approval; and

b. The New City Tow Lot Road Easement will expire and terminate upon the implementation and completion of the Realignment Project.

3. Maintenance**.** The City, at its expense, shall perform in a commercially reasonable and timely manner ordinary and required maintenance, repair, replacement and snow removal (collectively "**Maintenance**") of the Existing City Tow Lot Road and New City Tow Lot Road. OLD and Redeveloper shall collectively reimburse the City one-half of the cost of said Maintenance within thirty (30) days of being billed by the City.

a. In the event the City fails to carry out the Maintenance in a timely manner, then the Redeveloper or OLD may use commercial reasonable means to carry out the Maintenance. The City shall reimburse the Redeveloper one-half of the cost of said Maintenance within thirty (30) days of being billed by the Redeveloper/OLD.

4. Inspection**.** The City shall permit Redeveloper and OLD the right to inspect the Existing City Tow Lot Road and New City Tow Lot Road for the purpose of determining conformance with this Agreement.

5. Remedies. In the event of any default in performance of this Agreement by the City, Redeveloper or OLD, the party in default shall, upon written notice from the other, proceed immediately to cure or remedy such default within fifteen (15) days after receipt of notice. However, if the default cannot, in the exercise of reasonable diligence, be cured within fifteen (15) days, then the defaulting party shall commence efforts to cure and shall diligently continue to cure the default. In the default is not cured, the non-defaulting party may institute any proceedings at law or in equity which may be necessary to cure and remedy the default. The parties shall have the right to institute actions or proceedings as they may deem necessary to enforce this Agreement. Any delay in instituting any action or otherwise asserting rights under this Agreement shall not operate as a waiver of rights or limit rights in any way.

6. Provisions Run With the Land. This Agreement shall run with the City Tow Lot, Redeveloper Property and OLD Property and shall inure to and bind the parties and their successors in interest. This Agreement shall be recorded with the Register of Deeds of Lancaster County, Nebraska, against the City Tow Lot, Redeveloper Property and OLD Property, at the Redeveloper's expense.

7. Headings. Headings of the sections of this Agreement are inserted for convenience only and shall be disregarded in interpreting any of its provisions.

8. Severance and Governing Law. Invalidation of any provision of this Agreement by judgment or court order shall not affect any other provisions which shall remain in full force and effect. This Agreement shall be construed and governed by the laws of Nebraska.

9. Interpretations. Any uncertainty or ambiguity existing herein shall not be interpreted against either party because such party prepared any portion of this Agreement, but shall be interpreted according to the application of rules of interpretation of contracts generally.

10. Counterparts. This Agreement may be executed in one or more counterparts which, when assembled, shall constitute an executed original hereof.

11. Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested or delivered personally as follows:

If to the City:	Mayor 555 South 10th Street Lincoln, NE 68508
With a copy to:	City Attorney 555 South 10th Street Lincoln, NE 68508
If to Redeveloper:	Great American Sports Park, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510
With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508
If to OLD:	Oak Lake Development, LLC c/o Amy T. Sandquist 3701 O Street, Suite 202 Lincoln, NE 68510
With a copy to:	Seacrest & Kalkowski 1111 Lincoln Mall, Suite 350 Lincoln, NE 68508

or at such other address with respect to either party as that party may from time to time designate in writing and notify the other as provided in this section.

12. Expiration of Agreement. Unless otherwise stated in this Agreement, this Agreement shall expire upon the implementation and completion of the Realignment Project.

13. Delegation of Authority. The Mayor (or his designee) is authorized on behalf of the City to take all necessary or reasonable actions to implement the transactions and agreements contained herein and to make any reasonable amendments hereto.

IN WITNESS WHEREOF, on the date first shown above, the City, Redeveloper and OLD have signed this Agreement.

[SIGNATURE PAGES TO FOLLOW]

Executed by City this _____ day of _____, 2014.

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

By: _____
Chris Beutler, Mayor of Lincoln

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by CHRIS BEUTLER, Mayor of the City of Lincoln, Nebraska, on behalf of the municipal corporation.

_____
Notary Public

Executed by Redeveloper this _____ day of _____, 2014.

GREAT AMERICAN SPORTS PARK, LLC, a Nebraska limited liability company

By:_____

Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Great American Sports Park, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

_____
Notary Public

Executed by OLD this _____ day of _____, 2014.

Oak Lake Development, LLC, a Nebraska
limited liability company

By: _____

Title: _____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Oak Lake Development, LLC, a Nebraska limited liability company, on behalf of the limited liability company.

_____
Notary Public

Exhibit A-1: Great American Sports Park

Oak Lake Development, LLC:

Lot 90, Irregular Tract located in the Southeast Quarter (SE 1/4) of Section 15, Township 10 North, Range 6 East of the 6th P.M., Lancaster County, Nebraska, and Lot 303, Irregular Tract located in the Northeast Quarter (NE 1/4) of Section 22,Township 10 North, Range 6 East of the 6th P.M., Lancaster County, Nebraska.

and

Lot 81, Irregular Tract located in the Southeast Quarter (SE 1/4) of Section 15, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

and

Lots 304 and 305, Irregular Tracts located in the Northeast Quarter (NE 1/4) of Section 22, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

and

Lot 71, Irregular Tract, located in the Northwest Quarter (NW 1/4) of Section 23, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska.

Exhibit A-2: Redeveloper Property & OLD Property

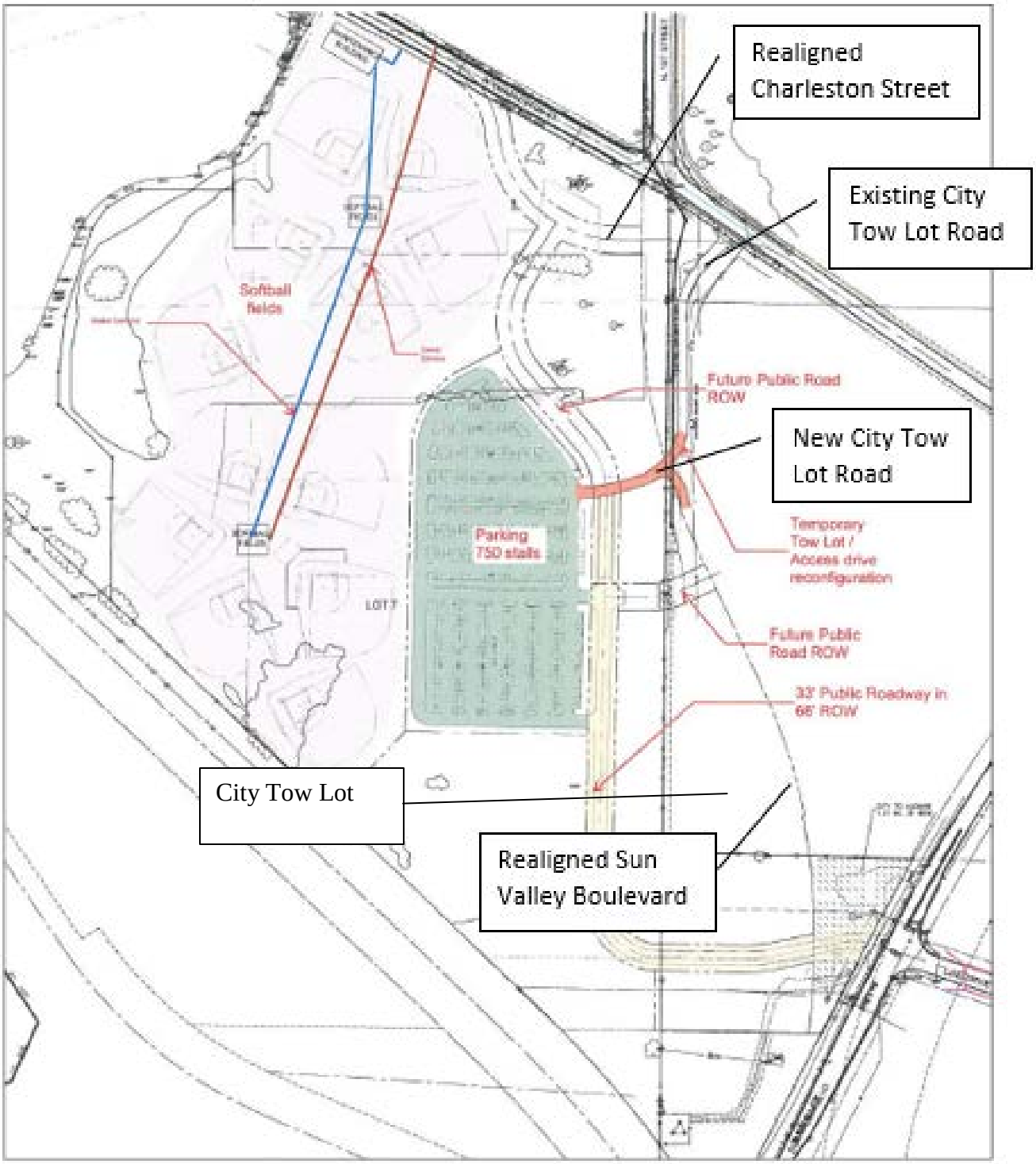



Exhibit B: Site Plan (Existing City Tow Lot Road and New City Tow Lot Road)