

CITY OF GOTHENBURG, NEBRASKA

ORDINANCE NO. 1023

AN ORDINANCE PROVIDING FOR AGREEMENT TO THE LEVY OF A RETAIL BUSINESS OCCUPATION TAX; THE LEVY OF A RETAIL BUSINESS OCCUPATION TAX; ESTABLISHING DEFINITIONS; PROVIDING FOR THE ADMINISTRATION, COLLECTIONS, RETURNS, DELINQUENCIES AND RECOVERY OF UNPAID AMOUNTS RELATED TO SUCH OCCUPATION TAX; SPECIFYING HOW SUCH TAX REVENUE WILL BE USED; PROVIDING A SUNSET PROVISION FOR THE TAX; AND RELATED MATTERS

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA AS FOLLOWS:

**Section 1. Findings and Determinations.** The Mayor and Council of the City of Gothenburg, Nebraska (the "City") hereby find and determine as follows:

(a) Pursuant to Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "Act"), the Community Redevelopment Authority of the City of Gothenburg (the "CRA") has prepared and adopted the **CITY OF GOTHENBURG REDEVELOPMENT PLAN FOR THE GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT** which, in part, (1) provides for the development of a pedestrian shopping plaza, including a 7,000 square foot restaurant (the "**Redevelopment Project**") in the Redevelopment Project Area as shown on **Exhibit "A"** (attached hereto and incorporated herein by reference) and (2) designates the area shown in **Exhibit "B"** (attached hereto and incorporated herein by reference) as an "enhanced employment area" as defined in Section 18-2103(11) of the Act (the "**Enhanced Employment Act Area**").

(b) Pursuant to Section 18-2142.02 of the Act, the City is authorized to agree to and to levy and collect a general business occupation tax upon the businesses and users of space within the Enhanced Employment Act Area for the purpose of paying all or any part of the costs and expenses of the Enhanced Employment Act Project within the Enhanced Employment Act Area.

(c) It is necessary, desirable, advisable and in the best interests of the City that a general business occupation tax be imposed within the Enhanced Employment Act Area as provided by the Act for the purpose set forth in Section 1(b).

**Section 2. Definitions.** As used in this Ordinance, the following words and phrases shall have the meanings ascribed to them in this Section 2, except where the context clearly indicates or requires a different meaning:

(a) **“Person”** means any natural person, individual, partnership, association, organization or corporation of any kind or character engaging in the business of operating a General Retail Business.

(b) **“General Retail Business”** means any activity engaged in by any Person or caused to be engaged in by such Person in which products or services are sold, leased or rented for any purpose other than for resale, sublease or subrent, except that “General Retail Business” shall not mean any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes.

(c) **“Taxpayer”** shall mean any Person engaged in the business of operating a General Retail Business as herein defined who is required to pay the tax herein imposed.

**Section 3. Agreement to Impose Tax.** The City hereby agrees to impose an occupation tax upon every Person operating a General Retail Business within the Enhanced Employment Act Area, and the Mayor and City Clerk are hereby authorized and directed to execute such documents and take such actions as are necessary to carry out this Ordinance, including, but not limited to, entering into a Redevelopment Contract with the CRA and a redeveloper in substantially the form as set forth in **Exhibit “C”**.

**Section 4. Tax Imposed; Collection of Tax.**

(a) On or after June 1, 2023, and in each calendar month thereafter there is hereby imposed a retail business occupational tax upon each and every Person operating a General Retail Business within the Enhanced Employment Act Area for any period of time during a calendar month. The amount of such tax shall be two percent (2.0%) of all General Retail Business transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act for each calendar month derived from the General Retail Business subject to this tax. Such tax shall be imposed on transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act resulting from the sales of products or services within the limits of the Enhanced Employment Act Area which are subject to the sales and use tax imposed by the State of Nebraska, except that no occupation tax shall be imposed on any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes.

(b) The Person engaged in operating a General Retail Business may itemize the tax levied on a bill, receipt, or other invoice to the purchaser, but each Person engaged in such business shall remain liable for the tax imposed by this Ordinance.

**Section 5. Business Classifications.** Pursuant to Section 18-2142.02 of the Act, the City hereby makes the following classifications of businesses, users of space, or kinds of transactions for purposes of imposing the occupation tax:

(a) **General Retail Business:** means any activity engaged in by any Person or caused to be engaged in by such Person in which products or services are sold, leased or rented for any purpose other than for resale, sublease or subrent, except that "General Retail Business" shall not mean any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes, as amended, or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes, as amended.

(b) **Non-Occupation Tax Retail:** means users of space, or kinds of transactions where an occupations tax cannot be imposed pursuant to Section 18-2142.02 of the Act, which includes, but is not limited to 1) manufacturers or wholesalers of alcoholic liquor; 2) producers, suppliers, distributors, wholesalers, or importers of motor fuel and/or gasoline; 3) stamping agents engaged in distributing or selling cigarettes at wholesale; 4) the first owner of tobacco products in the state of Nebraska; and 5) the gross receipts from the sale, lease, or rental of and the storage use, or other consumption of food or food ingredients except for prepared food and food sold through vending machines.

c) **Other:** businesses that are not either General Retail or Non-Occupation Tax Retail.

**Section 6. Return.** Each and every Person engaged in the operation of a General Retail Business within the Enhanced Employment Act Area for the calendar month beginning June 1, 2023, and for each and every month thereafter, shall prepare and file, on or before the 25<sup>th</sup> day of the following month thereafter on a form prescribed and furnished by the City Administrator, a return for such month, and at the same time pay to the City the tax herein imposed. The return shall be verified and sworn to by the officer in charge of the business. The return shall be considered filed on time if mailed in an envelope properly addressed to the City Administrator, postage prepaid and postmarked before midnight of the 25<sup>th</sup> day of the appropriate month.

**Section 7. Tax Cumulative.**

(a) The levy of the tax under this Ordinance is in addition to all other fees, taxes, excises and licenses levied and imposed under any contract or any other ordinances of the City, in addition to any fee, tax, excise or license imposed by the State of Nebraska.

(b) Payment of the tax imposed by this Ordinance shall not relieve the Person paying the same from payment of any other tax now or hereafter imposed by contract or ordinance or by this Ordinance, including those imposed for any business or occupation he or she may carry on, unless so provided therein. The occupational tax imposed by this Ordinance shall be cumulative except where otherwise specifically provided.

**Section 8. Use of Revenue.** The two percent (2.0%) occupation tax imposed by this Ordinance, less any administrative expenses, shall be used to fund any expenditures that the City is lawfully authorized to make in connection with the Enhanced Employment Act Project as permitted by the Act.

**Section 9. Failure to File Return; Delinquency; Assessment by the City Administrator**

(a) If any Person neglects or refuses to file a return or make payment of the taxes as required by this Ordinance, the City Administrator shall make an estimate, based upon such information as may be reasonably available, of the amount of taxes due for the period or periods for which the Taxpayer is delinquent, and upon the basis of such estimated amount, compute and assess in addition thereto a penalty equal to one percent (1.00%) thereof, together with interest on such delinquent taxes, at the rate of ten percent (10.00%), per month, or fraction thereof from the date when due. Any such interest due may be compounded quarterly.

(b) The City Administrator shall give the delinquent Taxpayer written notice of such estimated taxes, penalty, and interest, which notice must be served personally or by certified mail.

(c) Such estimate shall thereupon become an assessment and such assessment shall be final and due and payable from the Taxpayer to the City Administrator ten (10) days from the date of service of the notice or the date of mailing by certified mail; however, within such ten (10) day period the delinquent Taxpayer may petition the City Administrator for a revision or modification of such assessment and shall, within such ten-day period, furnish the City Administrator the facts and correct figures showing the correct amounts of such taxes.

(d) Such petition shall be in writing, and the facts and figures submitted shall be submitted in writing and shall be given under oath of the Taxpayer.

(e) The City Administrator may then modify such assessment in accordance with the facts which he or she deems correct. Such adjusted assessment shall be made in writing, and notice thereof shall be mailed to the Taxpayer within ten (10) days; and all such decisions shall become final upon the expiration of thirty (30) days from the date of service, unless proceedings are commenced within that time for appeal in the District Court.

**Section 10. Administration; Miscellaneous Provision.**

(a) The administration of the provisions of this Ordinance are hereby vested in the City Administrator, or its designee, who shall prescribe forms in conformity with this Ordinance for the making of returns, for the ascertainment, assessment and collection of the tax imposed hereunder, and for the proper administration and enforcement hereof.

(b) All notices required to be given to the Taxpayer under the provisions of this Ordinance shall be in writing. Notices shall be mailed by registered or certified mail, postage prepaid, return receipt requested, to the Taxpayer at his or her last known address.

(c) It shall be the duty of every Taxpayer to keep and preserve suitable records and other books or accounts as may be necessary to determine the amount of tax for which he/she is liable hereunder.

(1) Records of the transitions which the State of Nebraska is authorized to impose a tax allowed by the Nebraska Local Option Revenue Act by which this tax is measured

shall be kept separate and apart from the records of other sales or receipts in order to facilitate the examination of books and records as necessary for the collection of this tax.

(2) It shall be the duty of every Taxpayer to keep and preserve for a period of four (4) years all such books, invoices and other records, which shall be open for examination at any time by the City Administrator or his or her duly designated persons. If such Person keeps or maintains his books, invoices, accounts or other records, or any thereof, outside of the state, upon demand of the City Administrator he/she shall make the same available at a suitable place within the City, to be designated by the City Administrator, for examination, inspection and audit by the City Administrator or his or her duly authorized persons. The Taxpayer shall reimburse the City for the reasonable costs of examination, inspection and audit if the City Administrator determines that the Taxpayer paid ninety percent or less of the tax owing for the period of the examination.

(3) The City Administrator, in his or her discretion, may make, permit or cause to be made the examination, inspection or audit of books, invoices, accounts or other records so kept or maintained by such Person outside of the state at the place where same are kept or maintained or at any place outside the state where the same may be made available, provided such Person shall have entered into a binding agreement with the City to reimburse it for all costs and expenses incurred by it in order to have such examination, inspection or audit made in such place.

(d) For the purpose of ascertaining the correctness of a return, or for the purpose of determining the amount of tax due from any Person, the City Administrator or his or her duly authorized persons, may conduct investigations concerning any matters covered by this Ordinance; and may examine any relevant books, papers, records or memoranda of any such Person.

#### **Section 11. Recover of Unpaid Tax by Action at Law**

(a) The City Administrator may also treat any such taxes, penalties or interest due and unpaid as a debt due the City.

(b) In case of failure to pay the taxes, or any portion thereof, or any penalty or interest thereon when due, the City may recover at law the amount of such taxes, penalties and interest in any court of Dawson County, Nebraska or of the county wherein the Taxpayer resides or has its principal place of business having jurisdiction of the amounts sought to be collected.

(c) The return of the Taxpayer or the assessment made by the City Administrator, as herein provided, shall be prima facie proof of the amount due.

(d) The City Attorney may commence an action for the recovery of taxes due under this Ordinance and this remedy shall be in addition to all other existing remedies, or remedies provided in this Ordinance.

**Section 12. Suspension or Revocation of Licenses for Failure to Pay Tax; Hearing.** If the Mayor or the Mayor's designee, after holding a hearing, shall find that any

Person has willfully evaded payment or collection and remittance of the tax imposed by this Ordinance, such official may suspend or revoke any City license, permit or other approval held by such tax evader. Such Person shall have an opportunity to be heard at such hearing to be held not less than seven (7) days after notice is given of the time and place of the hearing to be held, addressed to the last known place of business of such Person. Pending the notice, hearing and finding, any licensee, permit or other approval issued by the City to the Person may be temporarily suspended. No suspension or revocation hereunder shall release or discharge the Person from civil liability for the payment or collection and remittance of the tax, nor from prosecution for such offense.

**Section 13. Sunset Provision.** The occupation tax imposed by this Ordinance shall terminate and collection of the tax shall cease upon the earlier of 1) payment in full of all indebtedness issued by the City pursuant to the provisions of Section 18-2124 of the Act, for which such occupation tax receipts have been pledged; or, 2) twenty (20) years after the effective date of the Ad Valorem Tax Provision, as provided for in the Redevelopment Contract.

**Section 14. Conflicts.** All ordinances, resolutions, or orders, or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

**Section 15. Severability.** If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid, the validity of the remainder hereof shall not be affected thereby.

**Section 16. Headings of Section Not Controlling.** The headings of sections of this Ordinance are set forth herein for convenience of reference only and shall not affect the construction or interpretation of this Ordinance or any section hereof.

**Section 17. Effective Date.** This Ordinance shall take effect upon its passage and publication as provided by law.

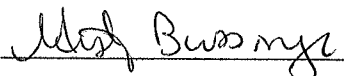
DATED: May 16<sup>th</sup>, 2023

**CITY OF GOTHENBURG, NEBRASKA**

By: 

**Mayor**

**ATTEST:**

By: 

**Clerk**

**EXHIBIT "A"**  
**REDEVELOPMENT PROJECT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**

**EXHIBIT "B"**

**ENHANCED EMPLOYMENT ACT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**



**EXHIBIT "C"**  
**REDEVELOPMENT CONTRACT**

**AMENDED AND RESTATED REDEVELOPMENT CONTRACT  
(Good Life Gothenburg Redevelopment Project)**

This Amended and Restated Redevelopment Contract is made and entered into as of the 13th day of October, 2022, by and between the Community Redevelopment Authority of the City of Gothenburg, Nebraska ("Authority"), the City of Gothenburg, Nebraska, a Nebraska municipality of the second class ("City"), and GLG Concepts, L.L.C., a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Gothenburg, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan entitled "**FIRST MODIFICATION TO THE CITY OF GOTHENBURG REDEVELOPMENT PLAN FOR THE GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT**" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper entered into a Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area and enhanced employment area;

WHEREAS, the Authority and Redeveloper desire to amend the Redevelopment Contract executed by the Authority and Redeveloper;

WHEREAS, this Amended and Restated Redevelopment Contract shall not nullify previous actions, findings, and resolutions of the the City, the Authority and/or the Redeveloper with respect to the Project; the Redevelopment Contract shall remain in full force and effect except as amended in this Amended and Restated Redevelopment Contract; and if any provisions in this Amended and Restated Redevelopment Contract and the original Redevelopment Contract are in conflict, then this Amended and Restated Redevelopment Contract shall control;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

**ARTICLE I**

**DEFINITIONS AND INTERPRETATION**

Section 1.01 Terms Defined in this Amended and Restated Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Amended and Restated Redevelopment Contract, such definitions

to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Gothenburg, Nebraska.

"City" means the City of Gothenburg, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of TIF Indebtedness and/or the owner or owners of Enhanced Employment Act Indebtedness issued by the Authority from time to time outstanding.

"Enhanced Employment Act" shall mean Nebraska Legislative Bill 562, 100th Legislature, effective date September 1, 2007, known as the "Enhanced Employment Area Occupation Tax," amending Sections 18-2101, 18-2103, 18-2107, 18-2111, 18-2116, 18-2119, and 18-2130 of the Nebraska Revised Statutes and set forth in the Community Development Law, as may be amended from time to time.

"Enhanced Employment Act Area" as referred to in Section 18-2142.02 of the Nebraska Revised Statutes and shall mean that area within a community redevelopment area as shown on Exhibit B, attached hereto and incorporated herein by this reference.

"Enhanced Employment Act Indebtedness" shall mean the occupation tax revenue bonds, refunding bonds, notes, interim certificates, debentures, anticipation notes, and other indebtedness or obligations issued under the terms of this Agreement, the Bond Resolution, and the Occupation Tax Ordinance. The Enhanced Employment Act Indebtedness as initially issued by the Authority shall consist of the Authority's Occupation Tax Revenue Bond (Gothenburg Good Life Gothenburg Redevelopment Project), Series 2022, in substantially the form as Exhibit G attached hereto and incorporated herein by this reference, to be issued in an amount not to exceed \$500,000.00 ("Occupation Tax Revenue Bond"), and purchased by the Redeveloper as set forth in Section 4.05 of this Amended and Restated Redevelopment Contract.

"Enhanced Employment Act Period" shall mean the lesser of (i) the time period necessary for the occupation taxes levied on the Employment District to pay off any outstanding Enhanced Employment Act Indebtedness which have been issued stating such occupation tax as an available source for payment or (ii) twenty (20) years after the effective date of the Ad Valorem Tax Provision, as provided in Section 3.01A hereof.

"Enhanced Employment Act Proceeds" shall mean any net proceeds from the issuance of the Enhanced Employment Act Indebtedness.

"Enhanced Employment Act Project" means the improvements to the Enhanced Employment Act Area, as further described in Exhibit B and, as used herein, shall include additions and improvements thereto. The Enhanced Employment Act Project shall include all eligible costs and expenses as set forth on Exhibit K, attached hereto and incorporated herein by this reference.

"Enhanced Employment Act Project Costs" means only costs or expenses incurred by Redeveloper in the Enhanced Employment Act Area as set forth on Exhibit B for the purposes set forth in Section 18-2103(12) (a) through (f), inclusive, of the Nebraska Revised Statutes, including providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit K. Enhanced Employment Act Project Costs **do not include** costs or expenses incurred within that portion of the Redevelopment Project Area that is not a part of the Enhanced Employment Act Area.

"Enhanced Employment Act Project Cost Certification" means a statement prepared and signed by an authorized representative of the Redeveloper verifying the Redeveloper has become legally obligated for the payment of Enhanced Employment Act Project Costs identified on Exhibit K.

"Enhanced Employment Act Tax Revenues" shall mean the occupation tax revenues generated and collected under the occupation tax authorized by the Bond Resolution and the Occupation Tax Ordinance.

"Issuance Costs" shall mean: (1) costs and expenses of the City, Authority, and the Redeveloper lawfully attributable to the City's benefit and for the public purpose to issue the indebtedness, pledges, bonds and notes described in this Agreement of the TIF Indebtedness and Enhanced Employment Act Indebtedness, including but not limited to, special city attorney fees, fiscal advisory fees, placement fees, legal opinions and advice, and business memorandums, analysis, and advice given to the City and Authority and incurred before or after the Agreement Date in order to fund the Enhanced Employment Act Project and the TIF Project; and (2) the costs the City incurs (on an annual or prorated year) to collect, process and administer the Enhanced Employment Act Proceeds and TIF Revenues, and related bond funds pursuant to the requirements of the Act, 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. Issuance Costs shall not include the Redeveloper's attorney fees or any expenses attributed to the funding of the Enhanced Employment Act Costs.

"Liquidated Damages Amount" means the amounts to be repaid to Authority by Redeveloper pursuant to Section 7.02 of this Amended and Restated Redevelopment Contract.

"Lot" or "Lots" shall mean the separately platted and subdivided lots within the Redevelopment Project Area established pursuant to an approved and filed subdivision plat in accordance with the ordinances and regulations of the City.

"Master Project" shall mean the TIF Project and Enhanced Employment Act Project.

"Occupation Tax Ordinance" shall mean the City of Gothenburg Ordinance as set forth on Exhibit L, and related ordinances authorizing the levy, collection and enforcement of the occupation tax imposed pursuant to the Enhanced Employment Act.

"Redeveloper" means GLG Concepts, L.L.C., a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Gothenburg, Dawson County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the TIF Project, as more particularly described on Exhibit A.

"Redevelopment Contract" or "Amended and Restated Redevelopment Contract" unless otherwise specified, means this redevelopment contract between the Authority and Redeveloper with respect to the TIF Project and Enhanced Employment Act Project, as the same may be amended from time to time.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area and the Enhanced Employment Act Area related to the TIF Project and Enhanced Employment Act Project, as attached hereto and incorporated herein as Exhibit C, and approved by the City pursuant to the Act, as amended from time to time.

"Resolution" or "Bond Resolution" means the Resolution of the Authority authorizing the issuance of the TIF Indebtedness and Enhanced Employment Act Indebtedness, as supplemented from time to time, and also approving this Amended and Restated Redevelopment Contract.

"Taxes" shall mean taxes and assessments from all applicable government entities including, but not limited to, any income, excise, sales or occupation taxes, ad valorem (real property) taxes, and personal property taxes.

"TIF Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the TIF Project Costs and secured in whole or in part by TIF Revenues.

"TIF Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit A, and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The TIF Project shall include all eligible costs and expenses as set forth on Exhibit H, attached hereto and incorporated herein by this reference.

"TIF Project Cost Certification" means a statement prepared and signed by an authorized representative of the Redeveloper verifying the Redeveloper has become legally obligated for the payment of TIF Project Costs identified on Exhibit H.

"TIF Project Costs" means only costs or expenses incurred by Redeveloper in the Redevelopment Project Area, as set forth on Exhibit A for the purposes set forth in §18-2103(12)(a) through (f), inclusive, including providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit H.

"TIF Revenues" means incremental ad valorem taxes generated on the Redevelopment Project Property by the TIF Project which are to be allocated to and paid to the Authority pursuant to the Act.

"Timeline" shall mean the timeline for the Master Project as generally described on Exhibit J, attached hereto and incorporated herein by this reference.

#### Section 1.02 Construction and Interpretation.

The provisions of this Amended and Restated Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Amended and Restated Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Amended and Restated Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Amended and Restated Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

**ARTICLE II**  
**FINDINGS AND REPRESENTATIONS**

Section 2.01 Findings and Representations of Authority.

The Authority makes the following findings and representations:

(a) The Authority is a duly organized and validly existing Community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority deems the Redevelopment Plan to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Master Project is expected to achieve the public purposes of the Act by among other things, increasing employment, increasing investment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and Enhanced Employment Act Area and other purposes set forth in the Act.

(e) The Authority has determined that (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based solely on representations made by the Redeveloper:

(i) the TIF Project would not be economically feasible without the use of tax-increment financing, and

(ii) the TIF Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Authority has determined that the costs and benefits of the TIF Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the Authority and have been found to be in the long-term best interest of the community impacted by the TIF Project.

(g) The Authority has determined that the proposed land uses and building requirements in the Redevelopment Project Area and Enhanced Employment Act Area are

designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development: including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations, or conditions of blight.

(h) Pursuant to section 18-2147 of the Act the redevelopment project valuation shall be the valuation for assessment of the taxable real property in the Redevelopment Project for the year prior to the effective date specified in section 3.01A.

#### Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska limited liability company, authorized to do business in Nebraska, having the power to enter into this Amended and Restated Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Amended and Restated Redevelopment Contract. The Redeveloper has delivered to the Authority a certificate of good standing from the Secretary of State of Nebraska, a copy of the Redeveloper's Articles of Organization and Operating Agreement, and a copy of the resolution or resolutions authorizing the execution and delivery of this Amended and Restated Redevelopment Contract.

(b) The execution and delivery of this Amended and Restated Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any bond, debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Master Project or the carrying into effect of this Amended and Restated Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.



(d) The TIF Project would not be economically feasible without the use of tax increment financing.

(e) The TIF Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Enhanced Employment Act Project will result in at least five (5) new employees and new investment of at least two hundred fifty thousand dollars (\$250,000.00) within the Enhanced Employment Act Area, pursuant to Section 18-2116 of the Nebraska Revised Statutes. (Note: Dawson County 2020 Census shows a population of 23,446)

(g) The TIF Indebtedness and Enhanced Employment Act Indebtedness shall not be tax-exempt financing and no interest paid from the TIF Indebtedness and Enhanced Employment Act Indebtedness shall be exempt from federal or state income taxation.

(h) Redeveloper warrants and represents that the costs set forth on Exhibit H are permitted costs under the Act and fit within the statutory definitions set forth in Section 18-2103(12)(a) through (f), inclusive, of the Nebraska Revised Statutes.

(i) Redeveloper warrants and represents that the costs set forth on Exhibit K are permitted costs under the Enhanced Employment Act and the Act and fit within the statutory definitions set forth in Section 18-2142.04(1)(a) of the Nebraska Revised Statutes.

(j) There are no, nor will there be, any single business in the Enhanced Employment Act Area that has one hundred thirty-five thousand square feet or more.

(k) Exhibit I, attached hereto and incorporated herein by this reference, is a list of the proposed businesses and each business's classification that are to be in the Enhanced Employment Act Area.

(l) Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Master Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Master Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Master Project.

## ARTICLE III

### THE PARTIES OBLIGATIONS RELATING TO TAX INCREMENT FINANCING

#### A. OBLIGATIONS OF THE AUTHORITY

##### Section 3.01A Division of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on real property in the Redevelopment Project Area for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in this section. The effective date of this provision shall be January 1, 2023. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the Redevelopment Project Valuation (defined in the Act) shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

(b) That portion of the ad valorem tax on real property in the Redevelopment Project Area in excess of such amount, if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "TIF Bond Fund") to pay the principal of, the interest on, and any premium due in connection with the TIF Indebtedness, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, such TIF Project. When such TIF Indebtedness, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such Phase shall be paid into the funds of the respective public bodies.

##### Section 3.02A Issuance of TIF Indebtedness

The Authority shall authorize the issuance of the TIF Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum amount of the TIF Indebtedness shall be limited to the lesser of (i) the stated face amount of the TIF Indebtedness, or (ii) the sum of all TIF Project Costs incurred by the Redeveloper as set forth on Exhibit H. Said TIF Indebtedness shall be issued in exchange and replacement for the TIF Indebtedness issued by the Authority pursuant to the Resolution 2022-8CRA on October 13, 2022.

The Authority shall issue up to three (3) Tax Increment Revenue Bonds, in one taxable series in an aggregate maximum principal not to exceed:

Series 2022 A \$200,000  
Series 2022 B \$160,000  
Series 2022 C \$140,000

The Authority shall issue the Tax Increment Development Revenue Bond (Good Life Gothenburg Redevelopment Project), Series 2022A (the "Series 2022A TIF Bond"), to be issued in substantially the form set forth on Exhibit D attached hereto and incorporated herein by this reference, in an amount not to exceed \$200,000.00 and purchased by the Redeveloper as set forth in Section 3.04 of this Amended and Restated Redevelopment Contract. The purchase of the the Series 2022A TIF Bond shall be in exchange and replacement for the Series A TIF Bond issued by the Authority pursuant to Resolution 2021-10CRA on November 11, 2021.

The Authority shall issue the Tax Increment Development Revenue Bond (Good Life Gothenburg Redevelopment Project), Series 2022B (the "Series 2022B TIF Bond"), to be issued in substantially the form set forth on Exhibit E attached hereto and incorporated herein by this reference, in an amount not to exceed \$160,000.00 and purchased by the Redeveloper as set forth in Section 3.04 of this Amended and Restated Redevelopment Contract.

The Authority shall issue the Tax Increment Development Revenue Bond (Good Life Gothenburg Redevelopment Project), Series 2022C, (the "Series 2022C TIF Bond") shall be issued to be issued in substantially the form set forth on Exhibit F attached hereto and incorporated herein by this reference, in an amount not to exceed \$140,000 and purchased by the Redeveloper as set forth in Section 3.04 of this Amended and Restated Redevelopment Contract.

The Redeveloper shall purchase each bond upon issuance, in a written form acceptable to the Authority's attorney, and receive Bond proceeds from the bond purchase in said amount. At the option of the Redeveloper, the Authority shall make grants to Redeveloper up to the maximum principal amount stated above, and if applicable, such grants shall offset the TIF Bond Purchaser's obligation to purchase such TIF Bond. Subject to the terms of this Contract and the Resolution, the Authority's Treasurer on behalf of the Authority shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

The Redeveloper agrees to purchase each bond at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof). Neither the Authority nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Indebtedness by purchasing the Indebtedness in accordance with the terms of this Amended and Restated Redevelopment Contract and the Resolution. Redeveloper acknowledges that the Authority makes no representation regarding the taxability of the grant or the interest on the Indebtedness.

Section 3.03A Pledge of Revenues.

Under the terms of the Resolution, the Authority pledges 100% of the available annual TIF Revenues derived from the Redevelopment Project Property as security for and to provide payment of the TIF Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the TIF Indebtedness in accordance with the terms of the Resolution).

Section 3.04A Purchase and Pledge of TIF Indebtedness/Grant of Net Proceeds of TIF Indebtedness.

The TIF Bond Purchaser has agreed to purchase the TIF Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02A and this Section 3.04A. The Redevelopment Plan provides for the Redeveloper to receive a grant under this Amended and Restated Redevelopment Contract. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive a grant sufficient to pay the costs for reimbursement of eligible and lawful TIF Project Costs as set forth on Exhibit H, in the aggregate maximum amount not to exceed \$500,000.00. Notwithstanding the foregoing, the aggregate amount of the TIF Indebtedness and the grant shall not exceed the amount of TIF Project Costs as certified pursuant to Section 3.02B of this Amended and Restated Redevelopment Contract. Such grant shall be made to the TIF Bond Purchaser upon certification of TIF Project Costs as set forth herein and in the Resolution, and payment purchase of the TIF Indebtedness as provided in Section 3.02A, unless TIF Bond Purchaser elects to offset the payment of the purchase of the TIF Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Amended and Restated Redevelopment Contract.

Section 3.05A Creation of Funds.

In the Resolution, the Authority has provided for the creation of the following funds and accounts which funds shall be held by the Authority separate and apart from all other funds and moneys of the Authority and the City:

(a) a special trust fund called the "Gothenburg Good Life Gothenburg Redevelopment Project TIF Bond Fund" (the "TIF Bond Fund"). All of the TIF Revenues shall be deposited into the TIF Bond Fund. The TIF Revenues accumulated in the TIF Bond Fund shall be used and applied on the Business Day prior to each Interest Payment Date to pay principal of or interest on the TIF Bond to the extent of any money then remaining in the TIF Bond Fund on such Interest Payment Date. Money in the TIF Bond Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including December 31, 2036, shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the "Gothenburg Good Life Gothenburg Redevelopment TIF Project Fund" (the "TIF Project Fund") The Authority shall disburse any money on deposit in the TIF Project Fund from time to time to pay or as reimbursement for payment made for the TIF Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed TIF Disbursement Request (as defined in Section 3.02B) is not in the TIF Project Fund at the time of the receipt by the Authority of such request, the Authority shall notify the owner of the TIF Bond and such owner may deposit an amount sufficient to pay such request with the Authority for such payment. As set forth in the Resolution, if the TIF Bond Purchaser is the owner of the TIF Bond and the TIF Bond Purchaser so elects, the Authority shall make a grant to TIF Bond Purchaser in the amount of an approved TIF Disbursement Request; in such event, the approved TIF Disbursement Request amount shall offset funding of the TIF Bond.

## **B. OBLIGATIONS OF REDEVELOPER**

### Section 3.01B Construction of TIF Project; Insurance.

Redeveloper will complete the TIF Project, prepare the site for redevelopment and install all infrastructure, improvements, lift stations, street lighting, building rehabilitation, fixtures, equipment and furnishings necessary to operate the TIF Project. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the TIF Project. Until construction of the TIF Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority, but not more than quarterly, as to the actual progress of Redeveloper with respect to construction of the TIF Project. Such reports shall include actual expenditures incurred as described on Exhibit H. Promptly after completion by the Redeveloper of the TIF Project, the Redeveloper shall furnish to the Authority a Certificate of Completion (supported by such architect's or engineer's certificates as are required under the terms of the contract documents). The Redeveloper shall have until the fifth anniversary of the date of this Amended and Restated Redevelopment Contract to provide the Certificate of Completion.

### Section 3.02B Cost Certification & Disbursement of TIF Bond Proceeds.

Proceeds of the TIF Bonds may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority (1) a TIF Project Cost Certification; and, (2) a grant disbursement request (the "TIF Disbursement Request"), executed by the City's Clerk and an authorized representative of the Redeveloper, (i) certifying that a portion of the TIF Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the TIF Project.

(b) If the costs requested for reimbursement under the TIF Disbursement Request are currently reimbursable under Exhibit H of this Amended and Restated Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the TIF Bond of any amounts allocated to the TIF Bond.

(c) Upon notification from the Authority as described in Section 3.02B (b), deposits to the accounts in the TIF Project Fund may be made from time to time from funds received by the Authority from the owner of the TIF Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written TIF Disbursement Requests as described herein. Such amounts shall be proceeds of the TIF Bond and the Treasurer of the Authority shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the TIF Bond, the Authority shall make a grant to Redeveloper in the amount of the approved TIF Disbursement Request; in such event, the approved TIF Disbursement Request amount shall offset funding of the TIF Bond. The Registrar shall keep and maintain a record of the amounts deposited into the TIF Project Fund from TIF Bond proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as

the “Cumulative Outstanding Principal Amount” on its records maintained for the TIF Bond. The aggregate amount deposited into the TIF Project Fund from proceeds of the TIF Bond shall not exceed \$500,000.00.

(d) The Redeveloper shall pay the City an “Administrative Fee” in connection with this Agreement in the amount of \$4,000. The Administrative Fee shall be paid to the City on or before January 1, 2023.

## ARTICLE IV

### THE PARTIES OBLIGATIONS RELATING TO OCCUPATION TAX REVENUE BONDS

#### Section 4.01 Enhanced Employment Act Area.

The Authority hereby designates the Enhanced Employment Act Area shown on Exhibit B as an enhanced employment area eligible for the imposition of an occupation tax pursuant to the Enhanced Employment Act. New investment within the Enhanced Employment Act Area will result in at least five (5) new employees and new investment of at least two hundred fifty thousand dollars (\$250,000.00), pursuant to Section 18-2116 of the Nebraska Revised Statutes. (Note: Dawson County 2020 Census shows a population of 23,446). The Enhanced Employment Act Area does not exceed six hundred acres.

#### Section 4.02 Occupation Tax.

The City agrees to levy a general business occupation tax upon all businesses within the Enhanced Employment Act Area for the purpose of paying all or any part of the costs of the Enhanced Employment Act Project Costs within such Enhanced Employment Act Area during the Enhanced Employment Act Period. Beginning on January 1, 2023, and in each calendar month thereafter, there is hereby imposed an occupation tax upon each and every person operating a business within the Enhanced Employment Act Area. The amount of such tax shall be two percent (2.0%) of all transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act for each calendar month derived from the businesses subject to this tax as more particularly described in the Occupation Tax Ordinance.

#### Section 4.03 Issuance of Enhanced Employment Act Indebtedness.

As soon as is practicable following the Agreement Date of this Agreement, the Bond Resolution, and the Occupation Tax Ordinance, and as set forth in this Agreement, the Authority shall issue its Enhanced Employment Act Indebtedness in the estimated amount not to exceed Five Thousand Dollars (\$500,000.00), and a term that is not to exceed twenty years, that is payable during the Enhanced Employment Act Period. The Enhanced Employment Act Indebtedness shall be purchased by the Redeveloper, or its affiliate (“Occupation Tax Revenue Bond Purchaser”) and the Authority, or a depository agreed to by the Authority and Occupation Tax Revenue Bond Purchaser shall receive the Enhanced Employment Act Bond Proceeds to be deposited into an Authority fund account or a depository fund account agreed to by the Authority and Occupation

Tax Revenue Bond Purchaser (“Authority Enhanced Employment Act Project Account”) and expended in the priority set forth in Section 4.06 (Use of Enhanced Employment Act Proceeds) below. The Enhanced Employment Act Indebtedness shall specifically provide that any shortfall in anticipated Enhanced Employment Act Tax Revenues from the businesses within the Enhanced Employment Act Area for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Act Area or termination of the Enhanced Employment Act Period, shall be borne entirely by the Occupation Tax Revenue Bond Purchaser without recourse of any kind against the City or Authority. The City Administrator on behalf of the City and Authority shall have the Authority determine all the other necessary and reasonable details and mechanics of the Enhanced Employment Act Indebtedness, Enhanced Employment Act Tax Revenues, City Enhanced Employment Act Project Account and the grant of funds for the eligible Enhanced Employment Act Costs.

#### Section 4.04 Enhanced Employment Act Tax Revenues.

The City intends to impose this occupation tax authorized by the Enhanced Employment Act to generate the Enhanced Employment Act Tax Revenues to be derived from the occupation taxes of the businesses located within the Enhanced Employment Act Area as determined in the manner provided for in the Community Development Law. The City and Authority shall work with the Nebraska Department of Revenue, if necessary, to facilitate the operation of the occupation tax and to secure the Occupation Tax Revenue Bond Purchaser receipt of the Enhanced Employment Act Tax Revenues from such occupation tax.

#### Section 4.05 Grant of Funds.

In order to support redevelopment of the Enhanced Employment Act Area and as an inducement for the Redeveloper to construct the Enhanced Employment Act Project, the Authority agrees, to the extent allowed by law and then only to the extent Enhanced Employment Act Proceeds are lawfully available from the issuance of the Enhanced Employment Act Indebtedness, to make a grant or grants to Occupation Tax Revenue Bond Purchaser up to the total amount of the Enhanced Employment Act Proceeds less the Authority’s Issuance Costs to issue the Enhanced Employment Act Indebtedness (“Grant Funds”), and to reimburse Occupation Tax Revenue Bond Purchaser for the cost of the priority items identified in Section 4.06 (Use of Enhanced Employment Act 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 Enhanced Employment Act Project Costs as described herein and the Occupation Tax Revenue Bond Purchaser does not have discretionary judgment over the applications of said Grant Funds.

Notwithstanding the foregoing, the aggregate amount of the Enhanced Employment Act Indebtedness and the grant shall not exceed the amount of Enhanced Employment Act Project Costs as certified pursuant to Section 4.06 of this Amended and Restated Redevelopment Contract. Such grant shall be made to the Occupation Tax Revenue Bond Purchaser upon certification of Enhanced Employment Act Project Costs as set forth herein and in the Resolution, and purchase of the Enhanced Employment Act Indebtedness as provided in Section 4.03, unless Occupation Tax Revenue Bond Purchaser elects to offset the payment of the purchase of the Enhanced Employment Act Indebtedness with the grant proceeds as provided herein and in the Resolution.

The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Amended and Restated Redevelopment Contract.

Section 4.06 Cost Certification & Disbursement of Enhanced Employment Act Occupation Tax Revenue Bond Proceeds.

Proceeds of the Occupation Tax Revenue Bond may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority (1) an Enhanced Employment Act Project Cost Certification; and, (2) a grant disbursement request (the "EEA Disbursement Request"), executed by the City's Clerk and an authorized representative of the Occupation Tax Revenue Bond Purchaser, (i) certifying that a portion of the Enhanced Employment Act Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Enhanced Employment Act Project.

(b) If the costs requested for reimbursement under the EEA Disbursement Request are currently reimbursable under Exhibit K of this Amended and Restated Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the Occupation Tax Revenue Bond of any amounts allocated to the Occupation Tax Revenue Bond.

(c) Upon notification from the Authority as described in Section 4.06(b), deposits to the accounts in the Authority Enhanced Employment Act Project Account may be made from time to time from funds received by the Authority from the owner of the Occupation Tax Revenue Bond (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written EEA Disbursement Requests as described herein. Such amounts shall be proceeds of the Occupation Tax Revenue Bond and the Treasurer of the Authority shall inform the Registrar (as defined in the Bond Resolution) in writing of the date and amount of such deposits. At the option of the Occupation Tax Revenue Bond Purchaser, the Authority shall make a grant to Occupation Tax Revenue Bond Purchaser in the amount of the approved EEA Disbursement Request; in such event, the approved EEA Disbursement Request amount shall offset funding of the Occupation Tax Revenue Bond. The Registrar shall keep and maintain a record of the amounts deposited into the Authority Enhanced Employment Act Project Account from Occupation Tax Revenue Bond proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Occupation Tax Revenue Bond. The aggregate amount deposited into the Authority Enhanced Employment Act Project Account from proceeds of the Occupation Tax Revenue Bond shall not exceed \$500,000.00.

The Enhanced Employment Act Proceeds deposited into the Authority Enhanced Employment Act Project Account shall be expended in the following priority:

i. FIRST PRIORITY: Reimburse the Authority and Redeveloper for the Issuance Costs related to issuing the Enhanced Employment Act Indebtedness; and



iv. **SECOND PRIORITY:** Reimburse Occupation Tax Revenue Bond Purchaser for costs of the eligible Enhanced Employment Act Project Costs subject to the provisions of this Amended and Restated Redevelopment Contract. It is understood and agreed that the Authority shall and hereby is obligated in any year after substantial completion of the Enhance Employment Act Project and for each and every succeeding year thereafter during the Enhanced Employment Act Period, to the extent allowed by law, and then only to the extent funds are lawfully available from occupation taxes related to the Enhanced Employment Act Area and not otherwise obligated in this Agreement for debt service or otherwise, reimburse the Occupation Tax Revenue Bond Purchaser for the Occupation Tax Revenue Bond Purchaser's costs for eligible and lawful Enhanced Employment Act Project Costs subject to the provisions of this Amended and Restated Redevelopment Contract.

In the event the Enhanced Employment Act Proceeds are insufficient to fund any or all of the Priority item(s) as shown above, then such costs and expense shall be borne entirely by the Redeveloper without recourse of any kind against the City and/or Authority. Any ineligible use of the Grant Funds shall immediately be repaid by Redeveloper to the Authority.

Section 4.07 Debt Service for Enhanced Employment Act Indebtedness.

The Authority shall, to the extent allowed by law, and then only to the extent funds are lawfully available from Enhanced Employment Act Tax Revenues, pay the debt service on the Enhanced Employment Act Indebtedness with interest at a rate per annum not to exceed six and one-half percent (6.5%) compounded semi-annually. Any debt service on the Enhanced Employment Act Indebtedness (including interest) to be paid from Enhanced Employment Act Tax Revenues shall not constitute a general obligation or debt of the City or Authority. Any excess Enhanced Employment Act Tax Revenues shall be held, invested and expended by the City for priorities described above in Section 4.06 (Use of Enhanced Employment Act Proceeds). Any such occupation tax shall remain in effect during the Enhanced Employment Act Period.

Section 4.08 Deficiency in Enhanced Employment Act Tax Revenues.

If the Redeveloper purchases the Enhanced Employment Act Indebtedness, any shortfall in anticipated Enhanced Employment Act Tax Revenues for any reason whatsoever, specifically including a decline in taxable receipts within the Enhanced Employment Act Area shall be borne entirely by the Redeveloper without recourse of any kind against the City and/or Authority. To the extent of any deficiency in Enhanced Employment Act Tax Revenues from the occupation tax for required debt service on the Enhanced Employment Act Indebtedness during the Enhanced Employment Act Period, the Redeveloper as purchaser of the Occupation Tax Revenue 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 Authority shall reimburse all sums deferred plus interest (at the same interest rate of the then outstanding Occupation Tax Revenue Bond) if and when Enhanced Employment Act Tax Revenues do become available from the occupation taxes of the businesses located within the Enhanced Employment Act Area to meet current debt service and reimburse Redeveloper for such deferred payments. In the event the Enhanced Employment Act Indebtedness for the Enhanced Employment Act Area are not retired in full at the end of the Enhanced Employment Act Period, any remaining Enhanced Employment Act Indebtedness shall

be forgiven. In the event that any deficiency payments made by the Redeveloper as required by this subsection or any interest that has accrued thereon have not been repaid at the end of the Enhanced Employment Act Period, Redeveloper agrees that neither the City or Authority shall not be liable for payment of said amounts and that said amounts shall be forgiven.

#### Section 4.09 Duty to Maintain.

During the Enhanced Employment Act Period, Redeveloper, at its cost, subject to reimbursement for Enhanced Employment Act Project Costs from any available Enhanced Employment Act Proceeds as described herein, shall, following construction of the Enhanced Employment Act Project (a) maintain the same in good order and condition and state of repair in accordance with the prevailing standards from time to time for retail developments and improvements of similar size, kind and quality in Gothenburg, Nebraska, and (b) maintain the related 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 (including replacement and replanting), removal of snow and ice from sidewalks, driveways, parking areas, and private roadways, 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. In addition, the Redeveloper's duty to maintain the Enhanced Employment Act Project on the Enhanced Employment Act Area during the Enhanced Employment Act Period shall include the following:

i. The standard of maintenance for the Enhanced Employment Act Area shall be comparable to the standards of maintenance, repair and replacement followed in other good quality retail developments in Gothenburg, Nebraska.

ii. Maintaining, repairing and replacing all paved surfaces of the Enhanced Employment Act Area in a reasonably smooth and evenly covered condition, which maintenance work shall include, without limitation, cleaning, sweeping, restriping, repairing and resurfacing any paved surfaces as reasonably necessary.

iii. Removing of all filth, paper and refuse to the extent necessary to keep the Enhanced Employment Act Area in a clean and orderly condition.

iv. Placing, keeping in repair and replacing when reasonably necessary any appropriate directional signs, markers and lines.

v. Keeping in repair and replacing when reasonably necessary such lighting facilities as may be installed on the Enhanced Employment Act Area.

vi. Maintaining all finished landscaped areas, repairing irrigation systems and water lines, and replacing shrubs and other finished landscaping as reasonably necessary; provided, however, that nothing in this Agreement shall obligate the Redeveloper to landscape any portion of an unimproved real estate prior to the date it is improved.

vii. Cleaning, maintaining and repairing of all sidewalks.

viii. Maintaining in good and safe condition and state of repair any building exterior improvements located thereon.

#### Section 4.10 Failure to Maintain.

In the event the Redeveloper fails to maintain the Redeveloper's Enhanced Employment Act Project as provided in Section 4.09 above, and the Redeveloper fails to cure such breach within

thirty (30) days after receiving written notice specifying the manner in which the Redeveloper has breached this Agreement from the Authority, or such longer period if such deficiency cannot reasonably be cured within such thirty (30) day period, then such duty to maintain shall be considered a violation of the City of Gothenburg Municipal Code, and the City and/or Authority shall have the right to enforce Redeveloper's duty to maintain as provided in the City of Gothenburg Code, or by any other means provided by law.

#### Section 4.11 Agreement to Pay Taxes.

Redeveloper agrees to use commercially reasonable efforts to require its tenants located within the Enhanced Employment Act Area to pay all occupation taxes levied upon the Enhanced Employment Act Area and improvements thereon prior to the time the taxes become delinquent. Redeveloper shall include this requirement in all tenant leases of space located within the Enhanced Employment Act Area. This contractual obligation to pay such taxes prior to delinquency shall cease upon expiration of the Enhanced Employment Act Period or so long as the Occupation Tax Revenue Bond remains outstanding whichever period of time is shorter.

#### Section 4.12 City and Authority Not Liable for Deficiency.

Any debt service on the Enhanced Employment Act Indebtedness (including interest) to be paid from Enhanced Employment Act Tax Revenues shall not constitute a general obligation or debt of the City or Authority. Neither the City nor Authority shall be liable for any deficiency nor shortfall in the anticipated collection of the occupation tax revenue collected in the Enhanced Employment Act Area.

#### Section 4.13 Insurance Damage or Destruction of the Enhanced Employment Act Project.

During the Enhanced Employment Act 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 of the Enhanced Employment Act Project, allowing for reasonable coinsurance clauses and deductibles and also subject to the Redeveloper or other owner or tenant's obligation to restore the Enhanced Employment Act Project to its prior condition within fifteen (15) months from the date of the damage or destruction, diligently pursuing the same to completion.

#### Section 4.14 Termination.

Notwithstanding any contrary provision, the occupation tax upon the businesses within the Enhanced Employment Act Area shall cease upon expiration of the Enhanced Employment Act Period or full repayment of the Enhanced Employment Act Indebtedness, whichever period of time is shorter. The provisions of Section 4.1 through 4.13 of this Agreement shall terminate for the Enhanced Employment Act Area upon expiration of the Enhanced Employment Act Period or full repayment of the Enhanced Employment Act Indebtedness, whichever period of time is shorter.

## ARTICLE V

### FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

#### Section 5.01 Financing.

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area, the Redevelopment Project Property, and Enhanced Employment Act Area which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the TIF Indebtedness and Enhanced Employment Act Proceeds and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

## ARTICLE VI

### RESTRICTIONS AND CONSENT

#### Section 6.01 Relocation.

Redeveloper, at its cost, shall be responsible to pay any required tenant relocation costs as required by any federal, state or local relocation laws, including but not limited to, the Nebraska Relocation Assistance Act (Neb. Rev. Stat. Section 76-12114 et seq.) (collectively "Relocation Laws"), in order to implement the Master Project within the Redevelopment Project Area and the Enhanced Employment Act Area.

#### Section 6.02 Consent.

Redeveloper hereby covenants and consents with respect to the designation of the property set forth in Exhibit B, and incorporated herein by this reference, as an enhanced employment area pursuant to Section 18-2119 of the Enhanced Employment Act and as a redevelopment project under the Act, and such covenant and consent shall be binding upon all future owners of the Enhanced Employment Act Area.

## ARTICLE VII

### DEFAULT, REMEDIES; INDEMNIFICATION

#### Section 7.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VII, in the event of any failure to perform or breach of this Amended and Restated Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Amended and Restated Redevelopment Contract shall be

in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Amended and Restated Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Amended and Restated Redevelopment Contract upon the issuance of the TIF Indebtedness and Enhanced Employment Act Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in this Agreement.

Section 7.02 Additional Remedies of Authority.

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the improvements included in the TIF Project Costs and/or Enhanced Employment Act Project Costs on or before January 1, 2022, or shall abandon construction work related to the aforementioned costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather, or forced delay as set forth in Section 7.04; and

(b) the Redeveloper, or its successor in interest, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04A and 4.05 of this Amended and Restated Redevelopment Contract, less any reductions in the principal amount of the TIF Indebtedness and Enhanced Employment Act Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be applied as a reduction to the outstanding principal amount of the Bond.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes, occupation taxes, or assessments with respect to the Redevelopment Project Property, the Project, and the Enhanced Employment Act Area.

The Redeveloper shall be required to purchase and maintain property insurance upon the Master Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The Redeveloper shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of the policies. In addition, before commencing any work, the Redeveloper shall provide a penal bond in the amount of \$25,000.00 with good and sufficient surety to be approved by the

Authority, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing to any contractor or his or her subcontractors (for each contract entered into by Redeveloper related to TIF Project Costs and Enhanced Employment Act Costs) with labor or materials performed or used in the prosecution of the work provided for in such contract, and will indemnify and save harmless the Authority to the extent of any payments in connection with the carrying out of such contracts which the Authority may be required to make under the law.

#### Section 7.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 7.02), the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this Amended and Restated Redevelopment Contract or exercise any other remedies that may be provided in this Amended and Restated Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Amended and Restated Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

#### Section 7.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Amended and Restated Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Project Area and Enhanced Employment Act Area or any part thereof for redevelopment, or the beginning and completion of construction of the TIF Project and Enhanced Employment Act Area Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes or delays in the issuance of any necessary permits and other governmental approvals; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Master Project, as the case may be, shall be extended for the period of the forced delay; Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

#### Section 7.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VII or this Amended and Restated Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, appointed officials, employees, agents nor their governing bodies shall have any pecuniary obligation or monetary liability under this Amended and Restated Redevelopment

Contract. The sole obligation of the Authority under this Amended and Restated Redevelopment Contract shall be the issuance of the TIF Indebtedness and Enhanced Employment Act Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth in this Agreement and payment of TIF Revenues and Enhanced Employment Act Revenues pledged pursuant to the Resolution. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Master Project.

Redeveloper agrees to indemnify and hold City and Authority harmless to the extent of any payments in connection with carrying out completion of the Enhanced Employment Act Project the City may make, for failure of Redeveloper to make payments of all amounts lawfully due to all persons, firms, or organizations who performed labor or furnished materials, equipment, or supplies used in construction of the Enhanced Employment Act Project.

Redeveloper agrees to indemnify and hold City and Authority harmless for failure of Redeveloper to make payments of all amounts lawfully due to all persons, firms, or organizations under the Relocation Laws in connection with or implementation of the Master Project within the Redevelopment Project Area and the Enhanced Employment Act Area. This Section survives any termination of this Agreement.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Master Project owned by the Redeveloper, during the term of this Amended and Restated Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Master Project. The City and Authority do not waive their governmental immunity by entering into this Agreement and fully retain all immunities and defenses provided by law.

## **ARTICLE VIII**

### **MISCELLANEOUS**

#### Section 8.01 Notice Recording.

This Amended and Restated Redevelopment Contract or a notice memorandum of this Amended and Restated Redevelopment Contract shall be recorded in the office of the Register of Deeds of Dawson County, Nebraska.

#### Section 8.02 Governing Law.

This Amended and Restated Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 8.03 Assignment or Conveyance.

This Amended and Restated Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Such consent shall not be unreasonably withheld, conditioned or delayed. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot.

Section 8.04 Binding Effect: Amendment.

This Amended and Restated Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Amended and Restated Redevelopment Contract shall not be amended except by a writing signed by the party to be bound.

Section 8.05 Effective Date and Implementation of Amended and Restated Redevelopment Contract.

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

Section 8.06 Notices to Parties.

Notices to Parties shall be mailed by certified U. S. Mail, return receipt requested, postage prepaid, to the following addresses:

To Redeveloper:  
GLG Concepts, L.L.C.  
1209 Avenue F  
Gothenburg, NE 69138

And

To Authority and City:  
Gothenburg City Clerk  
409 9<sup>th</sup> Street  
Gothenburg, NE 69138

And

Colten C. Venteicher  
Bacon, Vinton & Venteicher, L.L.C.




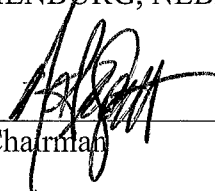
P.O. Box 208  
Gothenburg, NE 69138

IN WITNESS WHEREOF, City, Authority, and Redeveloper have signed this Amended and Restated Redevelopment Contract as of the date and year first above written.

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
GOTHENBURG, NEBRASKA

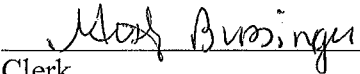
ATTEST:

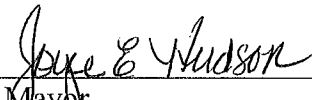
  
Secretary

By:   
Chairman


THE CITY OF  
GOTHENBURG, NEBRASKA

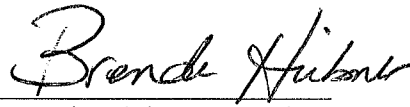
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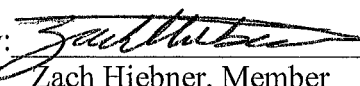
  
Clerk

By:   
Mayor

GLG CONCEPTS, L.L.C.

By:   
Royce Hiebner, Member

By:   
Brenda Hiebner, Member

By:   
Zach Hiebner, Member

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DAWSON )

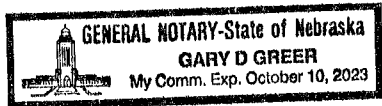
The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of ~~October~~, 2022, by Nate Wyatt and John Kreuzer, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Gothenburg, Nebraska, on behalf of the Authority.



Misty R Bussinger  
Notary Public

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DAWSON )

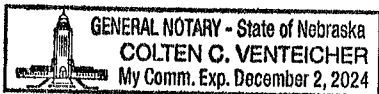
The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of ~~October~~, 2022, by Joyce Hudson and Misty Bussinger, Mayor and Clerk, respectively, of the City of Gothenburg, Nebraska, on behalf of the City.



Gary D Greer  
Notary Public

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DAWSON )

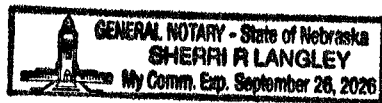
The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of ~~October~~, 2022, by Royce Hiebner, Member of GLG Concepts, L.L.C., on behalf of the limited liability company.



Colten C Venteicher  
Notary Public

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DAWSON )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of ~~October~~, 2022, by Brenda Hiebner, Member of GLG Concepts, L.L.C., on behalf of the limited liability company.



Sherri R Langley  
Notary Public

STATE OF NEBRASKA    )  
                                  ) SS  
COUNTY OF DAWSON    )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> <sup>February, 2023</sup> ~~October, 2022~~, by Zach Hiebner, Member of GLG Concepts, L.L.C., on behalf of the limited liability company.



Sherri R Langley  
Notary Public

EXHIBIT A

**DESCRIPTION OF REDEVELOPMENT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**

EXHIBIT B

**LEGAL DESCRIPTION OF ENHANCED EMPLOYMENT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**

EXHIBIT C  
**REDEVELOPMENT PLAN**

**CITY OF GOTHENBURG  
FIRST MODIFICATION TO THE  
REDEVELOPMENT PLAN FOR THE  
GOOD LIFE GOTHENBURG  
REDEVELOPMENT PROJECT**

I. INTRODUCTION.

The City of Gothenburg, Nebraska (the "City"), recognizes that blight is a threat to the continued stability and vitality of the City as a focal point of business, financial, social, cultural and civic activity and a focus of community pride and achievement. Therefore, the City has initiated a program of revitalization with the goal of enhancing the City as the center of industry for the region.

The Green Acres Addition (the "Park") constitutes a resource to provide opportunities for business expansion and the creation of jobs. This First Modification to the Redevelopment Plan for the Good Life Gothenburg Project (the "Plan") seeks to develop one lot in the Park, which development will qualify as an enhanced employment area. This Plan provides for site acquisition, preparation and construction of a pedestrian shopping plaza, including an approximately 7,000 square foot restaurant, to be constructed by GLG Concepts, L.L.C., a Nebraska limited liability company (the "Redeveloper").

The Project Site is currently vacant and underdeveloped. The location of the Project Site within the Park makes it a prime location for commercial development and to attract highway traffic and patronage. However, in order to support private commercial development, the Project Site requires a redeveloper to incur significant upfront costs, including, but not limited to site acquisition and significant site preparation. The project site, identified on attached Exhibit "A", is currently in the flood plain. In order to finance the construction of a building and to market the building after construction, it is necessary to strip, fill and compact the site to raise it out of the 500-year flood plain and to provide for adequate storm sewer drainage on and around the Project Site. In addition, current City utility lines for paving, sanitary sewer, and storm sewer do not yet run adjacent to the property. Estimated costs for site acquisition, site preparation and utility buildout to the site approach \$850,000. This upfront cost, when paired with the high costs of construction of the private improvements, are a barrier to redevelopment. Tax increment financing, accompanied by a general business occupation tax within the enhanced employment area, will offset the cost of site acquisition and preparation infrastructure that would otherwise have to be absorbed by higher cost of products for the pedestrian shopping plaza in order for the Project to cash flow. The Redeveloper has determined that the Project would not be economically feasible as the costs for infrastructure buildout would be cost prohibitive to any private investment. Thus, the Project as designed will not be constructed without tax increment financing.

The Redevelopment Area subject to this Plan covers an area described on Exhibit "A". The Redevelopment Area was declared blighted and substandard by the Gothenburg City Council pursuant to the Nebraska Community Development Law (the "Act"). The Redevelopment Area has been determined, through the blight and substandard resolution, to be



in need of revitalization and strengthening to ensure that it will contribute to the economic and social wellbeing of the City.

To encourage private investment in the Redevelopment Area, this Plan has been prepared to set forth the **GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT** (“Redevelopment Project”), which is considered to be of the highest priority in accomplishing the goal of revitalizing and strengthening the Redevelopment Area.

## II. EXISTING SITUATION.

This section of the Redevelopment Plan examines the existing conditions within the designated Redevelopment Area. This section is divided into the following subsections: existing land use, existing zoning, existing public improvements, and existing building condition/blighting influences.

A. Existing Land Use. The Redevelopment Area contains approximately 2.01 acres of undeveloped land. This use is shown on Exhibit “B”.

B. Existing Zoning. The Community Redevelopment Area is zoned C-2, Highway Commercial District.

C. Existing Public Improvements. The Site is abutted to the West and North by the Highway 47 State right-of-way, on the east by parking lots serving two retail shopping locations, and on the south 4th Street. Additional public improvements to the site, other than gas service, do not currently exist.

D. Existing Building Conditions. The Project Site was declared blighted and substandard as part of a larger area pursuant to the Act. The Site lies in a flood plain and must be elevated in order to provide a suitable building lot.

## III. FUTURE SITUATION.

This section of the Redevelopment Plan examines the future conditions within the Community Redevelopment Area. This section is divided into the following subsections:

- A. Proposed Land Use Plan
- B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations
- C. Relationship to Local Objectives
- D. Building Requirements and Standards after Redevelopment
- E. Proposed Changes and Actions
- F. Cost-Benefit Analysis
- G. Proposed Cost and Financing
- H. Procedure for Changes in the Approved Redevelopment Plan
- I. Relocation Expenditures

A. Proposed Land Use Plan. The land use plan for the Redevelopment Area as it relates to Redevelopment Area is conceptually shown on Exhibit "C".

The Redevelopment Authority intends to negotiate a specific redevelopment agreement with the Redeveloper outlining the proposed Redevelopment Project. The written redevelopment agreement will include a Redevelopment Project description, specific funding arrangements, and specific covenants and responsibilities of the Community Redevelopment Authority and the Redeveloper to implement the Redevelopment Project.

B. Conformance with the Comprehensive Plan; Conformance with the Community Development Law Declarations. In accordance with the Act, the Plan described in this document has been designed to conform to the May 2007 Comprehensive Development Plan for the City of Gothenburg ("Comp Plan"). By approval of this Plan, the City Council finds that this Plan is feasible and in conformity with the general plan for the development of the City as a whole and the plan is in conformity with the legislative declarations and determinations set forth in the Community Development Law. This finding is documented by a determination that the Comp Plan specifically designates the future land use for the Redevelopment Area as "Commercial" and such use is consistent with the zoning for that area.

C. Relationship to Local Objectives. The proposed Redevelopment Area lies within the boundary described on attached Exhibit "A". The Plan has been developed on the basis of the goals, policies and actions adopted by the City for the community as a whole and for the Park. General goals, policies and actions relating to the community as a whole and for the Redevelopment Area are contained in the Comp Plan.

D. Building Requirements and Redevelopment Standards. The redevelopment of the Redevelopment Area should generally achieve the following requirements and standards:

1. Population Density. There are no dwelling units currently located within the Redevelopment Area, and none are proposed under this Redevelopment Plan. Consequently, there is no change proposed for the population density within the Redevelopment Area.

The redevelopment of the Project Site will be accomplished by building out infrastructure to the site, elevating the site out of the 500-year flood plain and constructing the pedestrian shopping plaza.

2. Land Coverage and Building Density. This Plan contemplates construction of pedestrian shopping plaza, including a 7,000 square foot restaurant.

3. General Environment. Provide for the redevelopment and rehabilitation of the site with a new pedestrian shopping plaza.

4. Building Heights and Massing. Building heights and massing will comply with the C-2 zone and current covenants, conditions and restrictions filed against the property.

5. Circulation, Access and Parking. Provide for vehicular circulation through and access to the Redevelopment Area in a manner consistent with the needs of the development and the community.

Provide for an adequate supply of appropriately located parking in accordance with applicable zoning district regulations

6. Off-Street Loading, Service and Emergency Facilities. Provide for consolidated off-street loading and service facilities, with access to be provided (where feasible) from public service alleys, drives or courts and connected appropriately with the street system.

Provide for emergency vehicle access in a manner compatible with established design and environmental objectives.

Provide a maximum floor area ratio in accordance with applicable zoning district regulations in the Redevelopment Area.

E. Proposed Changes and Actions. The Redevelopment Area is anticipated to function as home to a pedestrian shopping plaza, including a restaurant. This section describes the proposed changes needed, if any, to the zoning ordinances or maps, street layouts, street levels or grades, building codes and ordinances, and actions to be taken to implement this Plan.

1. Zoning, Building Codes and Ordinances. The entire Project Site is zoned C-2, Highway Commercial. No additional changes to the City's Zoning Ordinances, Building Codes, or other local ordinances are contemplated to implement this Redevelopment Plan.

2. Traffic Flow, Street Layout and Street Grades. No changes are required related to streets or traffic flow.

3. Public Redevelopments, Improvements, Facilities, Utilities and Rehabilitations. This Plan will require installation of water, storm sewer, and sanitary sewer, in addition to adequate paving to accommodate public parking access to the pedestrian shopping plaza. No other public improvements are contemplated.

4. Site Preparation and Demolition. Site preparation will be required to elevate the Site out of the 500-year flood plain.

5. Private Redevelopment, Improvements, Facilities and Rehabilitation. The private improvements anticipated within the Redevelopment Area will result in a pedestrian shopping plaza, including a 7,000 square foot restaurant.

6. Open Spaces, Pedestrian ways, Landscaping, Lighting, Parking. The proposed site plan and private sector improvements will comply with the City's minimum

open space, pedestrian way, landscaping, lighting, and parking standards as defined in the Zoning and Subdivision Ordinances, Building Codes, or other local ordinances. In addition, the City may elect to require additional standards in these areas as described in a written redevelopment agreement in order to help remove blight and substandard conditions

F. Cost-Benefit Analysis. A Redevelopment Project TIF Statutory Cost Benefit Analysis (“Cost-Benefit Analysis”) is required to be prepared by the Redevelopment Authority prior to submission of this Plan to the City Council. The Cost-Benefit Analysis must comply with the requirements of the Act in analyzing the costs and benefits of the Redevelopment Project, including costs and benefits to the economy of the community and the demand for public and private services. The Cost-Benefit Analysis is set forth on Exhibit “D”.

G. Proposed Costs and Financing; Statements. The City will negotiate with the Redeveloper on a specific written redevelopment agreement. The written redevelopment agreement would include a site plan, project description, and specific Tax Increment Financing arrangements. In addition to funds provided by the Redeveloper and its lender, the Redeveloper seeks the issuance of a tax increment revenue bond in the amount of \$500,000 and an enhanced employment area occupation tax revenue bond in the amount of \$500,000 the proceeds of which will be granted to the Redeveloper. The agreement will further provide specific covenants and responsibilities of the Redevelopment Authority and the Redeveloper to implement the Redevelopment Project.

Estimated Eligible Redevelopment Project costs are shown below:

**POTENTIAL ELIGIBLE PUBLIC AND PRIVATE IMPROVEMENTS**

Site Acquisition	\$ 30,000.00
Earthwork, Paving, Storm Sewer	479,320.00
Sanitary Sewer	117,750.00
Water	80,750.00
<u>Engineering and Professional Fees</u>	<u>140,000.00</u>
Total	\$847,820.00

The figures above are estimates. Final figures are subject to a specific site plan, design specifications, City approval and public regulations.

The public will fund as much of the above Eligible Improvements as needed to the extent necessary to meet the public purpose and community goals, policies and standards. The City will not fund improvements that exceed the amount of funds available from tax-increment financing indebtedness. The amount of the available proceeds for tax-increment financing is estimated at approximately \$500,000. This assumes an increased valuation as a result of the Project of approximately \$1,800,000. Provided, however, in all events, utilization of the tax increment proceeds shall be limited to the Redevelopment Area described on Exhibit “A”.

Any ad valorem tax levied upon the real property in a Redevelopment Project for the benefit of any public body shall be divided, for a period not to exceed fifteen (15) years after the effective date established in the redevelopment agreement. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by the levy at the rate fixed each year by or for each such public body upon the Redevelopment Project valuation shall be paid into the funds of each such public body in the same proportion as are all other taxes collected by or for the body; and

b. That portion of the ad valorem tax on real property in the Redevelopment Project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the authority to be used solely to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such authority for financing or refinancing, in whole or in part, a Redevelopment Project. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premiums due, have been paid, the authority shall so notify the county assessor and county treasurer and all ad valorem taxes upon taxable real property in such a Redevelopment Project shall be paid into the funds of the respective public bodies.

The Redevelopment Project is within the corporate boundaries of the City.

Because the Plan proposes to use tax-increment financing funds as authorized in § 18-2147 of the Act, the Authority and City Council, in approving this Plan find as follows:

a. the Redevelopment Project in the Plan would not be economically feasible without the use of tax-increment financing;

b. the Redevelopment Project would not occur in the Redevelopment Area without the use of tax-increment financing; and

c. the costs and benefits of the Redevelopment Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the governing body and been found to be in the long term best interest of the community impacted by the Redevelopment Project.

H. Procedure for Changes in the Approved Redevelopment Plan. If the City of Gothenburg desires to significantly modify this Plan, it may do so after holding a public hearing on the proposed change in accordance with applicable state and local laws. A redevelopment plan which has not been approved by the governing body when recommended by the authority may again be recommended to it with any modifications deemed advisable. A redevelopment plan may be modified at any time by the authority, provided, that if modified after the lease or sale of real property in the Redevelopment Area, the modification must be consented to by the redeveloper or redevelopers of such property or his successor, or their successors, in interest

affected by the proposed modification. Where the proposed modification will substantially change the redevelopment plan as previously approved by the governing body the modification must similarly be approved by the governing body.

I. Relocation Expenditures. In the event the Community Redevelopment Authority is required to relocate current tenants of the existing structures, the Authority will adopt rules and regulations pursuant to the Act. This Plan will not be implemented unless the Authority is reimbursed, by the redeveloper, in advance, for all estimated and actual costs incurred by the Authority, including professional fees required as a result of such relocation undertaking.

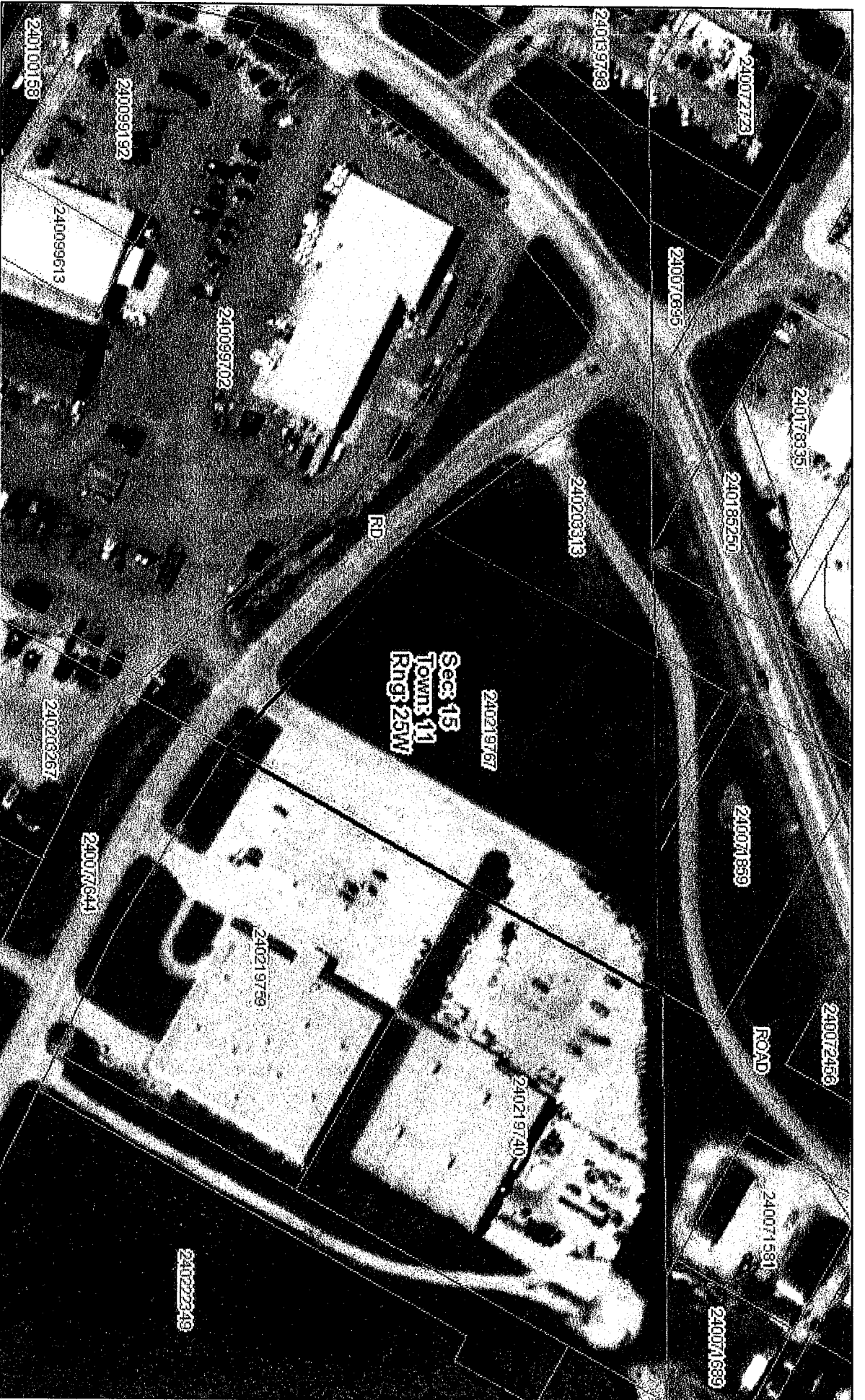
EXHIBIT "A"

Lot 1 of Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition to the City of Gothenburg, Dawson County, Nebraska.

EXHIBIT "B"

[attach copy of map showing current land use]





June 8, 2021  
14:33 PM

DISCLAIMER: This map is not intended for conveyances, nor is it a legal survey. The information is presented on a best-efforts basis, and should not be relied upon for making financial, survey, legal or other commitments.

Parcels

<all other values>

Sections

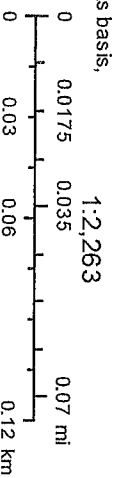
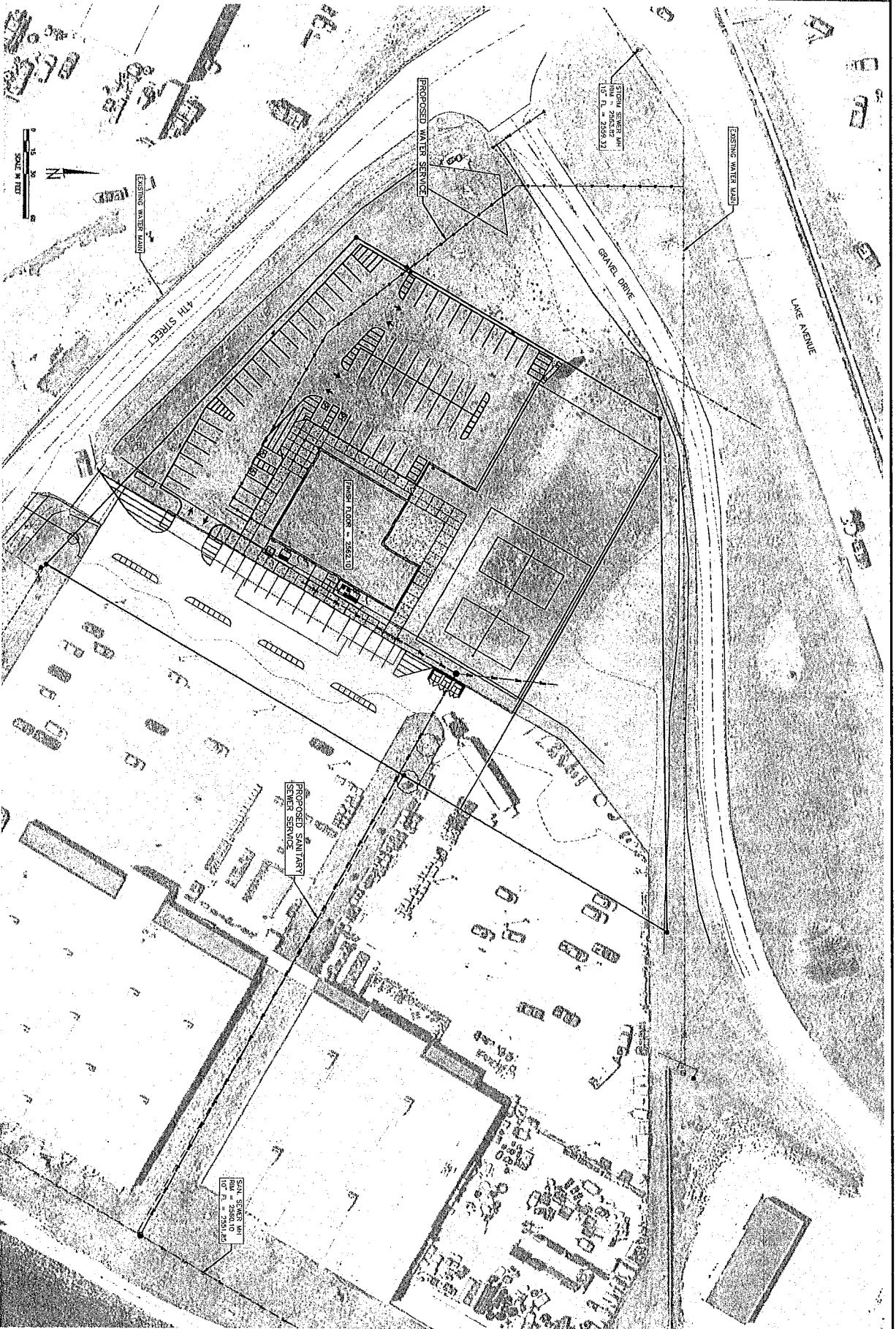


EXHIBIT "C"

[attach copy of future land use plan]



DATE	NOVEMBER 2021
PROJECT NO.	131115-01-01704-04-04
SCALE	AS SHOWN
DESIGNED BY	DR. J. R. ...
DRAWN BY	...
CHECKED BY	...
DATE	...
PROJECT NO.	...
SCALE	...
DESIGNED BY	...
DRAWN BY	...
CHECKED BY	...
DATE	...



**GOODLIFE RESTAURANT**  
**PROPOSED SITE PLAN**  
 GOTHENBURG, NEBRASKA

MILLER & ASSOCIATES  
 Consulting Engineers, P.C.  
 1001 N. 16th Street, Suite 100  
 Omaha, NE 68102-3428  
 Phone: (402) 442-1000  
 Fax: (402) 442-1001  
 Email: info@millerandassociates.com

REVISIONS	BY

EXHIBIT "D"  
STATUTORY COST BENEFIT ANALYSIS  
GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2012), the City of Gothenburg has analyzed the costs and benefits of the proposed **CITY OF GOTHENBURG REDEVELOPMENT PLAN FOR THE GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT**, including:

**Project Sources and Uses.** Approximately \$500,000 in public funds from tax increment financing provided by the City of Gothenburg will be required to acquire the project and prepare the site for redevelopment. It is estimated that the site improvement and building construction will provide an increase of \$1,800,000 in assessed valuation. This would result in increased valuation of \$3.60 for every dollar of tax increment finance investment.

**Tax Shifts.** The property to be redeveloped has a January 1, 2022, valuation of \$39,269, resulting in an estimated 2022 real property tax of \$763.39. The purchase price to the Redeveloper for the property to be redeveloped totals \$30,000. It is anticipated that the assessed value on full build out will increase by nearly \$1,800,000 as a result of building the improvements. This construction could result in a tax increase of over \$35,000 annually. The tax increment gained from this Redevelopment Project area would not be available for use as city or other taxing entities general tax revenues but would be used for eligible public and private improvements to enable this project to be realized.

2022 Assessed Value	\$39,269.00
Estimated Value after Completion	\$1,800,000.00
Increment Value	\$1,760,731.00
Estimated Annual Tax Increment	\$34,000.00

**Impact on public infrastructure and community service needs impact:** A project financed in part by tax increment financing should be analyzed to determine if any taxing entity would have to raise its tax levy as a direct result of the redevelopment project. The construction of the improvements will have a negligible impact on the taxing entities. The public infrastructure necessary to provide service to the improvements will be constructed as part of the Project. Fire and police services are deemed adequate and additional equipment or manpower will not be required.

**Impact on the student population:** A review has been made of the impact on the school district by the proposed Plan and Project. Construction of the buildings and the expected increase in local jobs are not expected to result in an influx of new students. In any event, the Gothenburg school district has excess capacity to handle a modest increase in students resulting from new jobs created in the Redevelopment Project without necessity of adding staff or increasing building requirements.

**Employment Within the Project Area.** There are no employees in the Redevelopment Area. Employment within the Redevelopment Area is expected to increase due to site preparation and construction. Construction employment will be temporary. The Redevelopment Project, once complete, could add a new job.

**Employment in the City Outside the Project Area.** The latest available labor statistics show an estimated 2.0% unemployment rate in Dawson County, Nebraska, as of June, 2022. The Redevelopment Project may result in specialized laborers commuting from outside the city of Gothenburg.

**Other Impacts.**

**Increased valuation:** This Project will increase the assessed valuation of the school district and the City of Gothenburg after the applicable period of the tax increment financing is completed. It is not unreasonable to project an increase in assessed value of nearly \$1,800,000.

**Sales tax:** Materials incorporated into the new buildings are subject to state and city sales tax. Assuming a \$2,300,000 building construction cost and assuming 40% of that cost is for materials subject to city sales tax at the rate of 1.5%, \$13,800.00 in city sales tax could be subject to capture.

EXHIBIT D

(FORM OF TIF INDEBTEDNESS BOND)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 2022-8CRA OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GOTHENBURG, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE BOND  
(GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT), SERIES 2022A

No. R-1 \$200,000.00

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2038	1.0%

REGISTERED OWNER: GLG Concepts, L.L.C.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA has caused this Bond to be

signed by the manual signature of the Chairman of the Community Redevelopment Authority of the City of Gothenburg, countersigned by the manual signature of the Secretary of the Community Redevelopment Authority of the City of Gothenburg, and the City's corporate seal imprinted hereon.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Gothenburg, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 1, 2024, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner's address as it appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Authority under the Authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. 2022-8CRA duly passed and adopted by the Authority on October 13, 2022, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$200,000.00.**

**IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.**

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the TIF Revenues (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The TIF Revenues represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Redevelopment Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Redevelopment Project Area as of a certain date and as has been certified by the County Assessor of Dawson County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Bond in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the



Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

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

In the event this Bond is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Bond, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as fully a registered bond without coupons. This bond is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due time, form and manner; that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond as provided in this Resolution.

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

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

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

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

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Bond on the bond register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

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

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

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

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

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GOTHENBURG, NEBRASKA  
GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2022A**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>

EXHIBIT E

(FORM OF TIF INDEBTEDNESS BOND)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 2022-8CRA OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GOTHENBURG, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE BOND  
(GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT), SERIES 2022B

No. R-1

\$160,000.00

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2038	1.0%

REGISTERED OWNER: GLG Concepts, L.L.C.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA has caused this Bond to be

signed by the manual signature of the Chairman of the Community Redevelopment Authority of the City of Gothenburg, countersigned by the manual signature of the Secretary of the Community Redevelopment Authority of the City of Gothenburg, and the City's corporate seal imprinted hereon.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Gothenburg, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 1, 2024, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Authority under the Authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. 2022-8CRA duly passed and adopted by the Authority on October 13, 2022, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$160,000.00.**

**IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.**

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the TIF Revenues (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The TIF Revenues represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Redevelopment Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Redevelopment Project Area as of a certain date and as has been certified by the County Assessor of Dawson County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Bond in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under

the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

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

In the event this Bond is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Bond, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as fully a registered bond without coupons. This bond is subject to exchange as provided in the Resolution.



It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due time, form and manner; that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond as provided in this Resolution.

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

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

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

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

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Bond on the bond register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

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

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

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

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

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GOTHENBURG, NEBRASKA  
GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2022B**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

EXHIBIT F

(FORM OF TIF INDEBTEDNESS BOND)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 2022-8CRA OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GOTHENBURG, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE BOND  
(GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT), SERIES 2022C

No. R-1		\$140,000.00
<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2038	1.0%

REGISTERED OWNER: GLG Concepts, L.L.C.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA has caused this Bond to be

signed by the manual signature of the Chairman of the Community Redevelopment Authority of the City of Gothenburg, countersigned by the manual signature of the Secretary of the Community Redevelopment Authority of the City of Gothenburg, and the City's corporate seal imprinted hereon.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA** (the "Authority") acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Gothenburg, Nebraska (the "**Registrar**"), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 1, 2024, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner's address as it appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Authority under the Authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. 2022-8CRA duly passed and adopted by the Authority on October 13, 2022, as from time to time amended and supplemented (the "**Resolution**").

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$140,000.00.**

**IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.**

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the TIF Revenues (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The TIF Revenues represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Redevelopment Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Redevelopment Project Area as of a certain date and as has been certified by the County Assessor of Dawson County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Bond, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Bond in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under

the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

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

In the event this Bond is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Bond, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as fully a registered bond without coupons. This bond is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due time, form and manner; that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond as provided in this Resolution.

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



(FORM OF ASSIGNMENT)

**ASSIGNMENT**

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

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

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Bond on the bond register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

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

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

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

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

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GOTHENBURG, NEBRASKA  
GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE BOND, SERIES 2022C**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>

EXHIBIT G

(FORM OF ENHANCED EMPLOYMENT ACT INDEBTEDNESS BOND)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. 2022-8CRA OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA.

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GOTHENBURG, NEBRASKA  
OCCUPATION TAX REVENUE BOND  
(GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT), SERIES 2022

No. R-1

Up to \$500,000.00  
(subject to reduction as described herein)

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>
	December 31, 2042	7.5%

REGISTERED OWNER: GLG Concepts, L.L.C.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA has caused this Bond to be

signed by the manual signature of the Chairman of the Community Redevelopment Authority of the City of Gothenburg, countersigned by the manual signature of the Secretary of the Community Redevelopment Authority of the City of Gothenburg, and the City's corporate seal imprinted hereon.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Gothenburg, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable monthly until payment in full of such Principal Amount, beginning January 1, 2023, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such bond registration books. The principal of this Bond and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Authority under the Authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. 2022-8CRA duly passed and adopted by the Authority on October 13, 2022, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS BOND IS \$500,000.00.**

**IN THE EVENT OF CERTAIN EVENTS OF DEFAULT BY THE REDEVELOPER (AS DEFINED IN THE RESOLUTION), UNDER THE REDEVELOPMENT CONTRACT (AS DEFINED IN THE RESOLUTION), THE PRINCIPAL AMOUNT OF THIS BOND SHALL BE OFFSET AND REDUCED BY THE AMOUNT OF ANY GRANT BY THE AUTHORITY TO THE REDEVELOPER OF PROCEEDS OF THIS BOND, AS PROVIDED IN THE REDEVELOPMENT CONTRACT.**

This Bond is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Enhanced Employment Act Revenues (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Enhanced Employment Act Revenue represents the occupation tax revenues generated and collected under the occupation tax authorized by the Bond Resolution and the Occupation Tax Ordinance in accordance with law.

Reference is hereby made to the Bond Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security thereby created, the terms and conditions under which this Bond has been issued, the rights and remedies of the Registered Owner of this Occupation Tax Revenue Bond, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Occupation Tax Revenue Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Bond constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Bond is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Bond in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal

amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

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

In the event this Bond is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Bond, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Bond so redeemed shall become due and payable and if money for the payment of the portion of the Bond so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This bond is being issued as fully a registered bond without coupons. This bond is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Bond have

happened, do exist and have been performed in regular and due time, form and manner; that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond as provided in this Resolution.

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

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

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

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

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Bond on the bond register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

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

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

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

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

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



**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GOTHENBURG, NEBRASKA  
GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT  
OCCUPATION TAX REVENUE BOND, SERIES 2022**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>

EXHIBIT H

**TIF PROJECT COSTS\***

Redevelopment TIF Project Costs

Site Acquisition	\$30,000
Earthwork, Paving, Storm Sewer	\$479,320
Sanitary Sewer	\$117,750
Water	\$80,750
Engineering and Professional Fees	<u>\$139,200</u>
	\$847,020

**TOTAL INDEBTEDNESS NOT TO EXCEED** **\$500,000.00**

**\* TIF Project Costs not used in one category may be used in another category, but the total TIF Project Costs shall not exceed the amount of the TIF Indebtedness.**

## EXHIBIT I

### LIST OF BUSINESS CLASSIFICATIONS

During the Enhanced Employment Act Period, the business within the Enhanced Employment Act Area shall be classified as follows:

1) **General Retail:** apparel, cosmetics, specialty stores, salons, restaurants, services, and related businesses.

2) **Non-Occupation Tax Retail:** users of space, or kinds of transactions where an occupations tax cannot be imposed pursuant to Section 18-2142.02 of the Nebraska Revised Statutes, as amended, which includes, but is not limited to 1) manufacturers or wholesalers of alcoholic liquor; 2) producers, suppliers, distributors, wholesalers, or importers of motor fuel and/or gasoline; 3) stamping agents engaged in distributing or selling cigarettes at wholesale; 4) the first owner of tobacco products in the state of Nebraska; and 5) the gross receipts from the sale, lease, or rental of and the storage use, or other consumption of food or food ingredients except for prepared food and food sold through vending machines.

3) **Other:** businesses that are not either General Retail or Non-Occupation Tax Retail.

## EXHIBIT J

### **TIMELINE**

Anticipated completion for the Master Project is December 2022, with the one additional outlet to be developed by the Authority as the market demands.

EXHIBIT K

**ENHANCED EMPLOYMENT ACT PROJECT COSTS\***

Enhanced Employment Act Project Costs

Site Acquisition	\$30,000
Earthwork, Paving, Storm Sewer	\$479,320
Sanitary Sewer	\$117,750
Water	\$80,750
Engineering and Professional Fees	\$139,200
Steel Building (Material & Labor)	\$365,128
Building Finish	\$721,248
Equipment - Kitchen/Bar	\$125,000
Furniture/Fixtures	\$40,000
Additional Start-up Expenses	\$67,000
Project Contingency (10%)	<u>\$104,920</u>
	\$2,270,315

**TOTAL INDEBTEDNESS**

**NOT TO EXCEED**

**\$500,000.00**

\* Enhanced Employment Act Project Costs not used in one category may be used in another category, but the total Enhanced Employment Act Project Costs shall not exceed the amount of the Enhanced Employment Act Indebtedness.

\* Enhanced Employment Act Project Costs are restricted to eligible and lawful costs and expenses incurred with respect to *only* the Enhanced Employment Act Area and not the greater Redevelopment Project Area.

EXHIBIT L

(FORM OF OCCUPATION TAX ORDINANCE)

CITY OF GOTHENBURG, NEBRASKA

ORDINANCE NO.

**AN ORDINANCE PROVIDING FOR AGREEMENT TO THE LEVY OF A RETAIL BUSINESS OCCUPATION TAX; THE LEVY OF A RETAIL BUSINESS OCCUPATION TAX; ESTABLISHING DEFINITIONS; PROVIDING FOR THE ADMINISTRATION, COLLECTIONS, RETURNS, DELINQUENCIES AND RECOVERY OF UNPAID AMOUNTS RELATED TO SUCH OCCUPATION TAX; SPECIFYING HOW SUCH TAX REVENUE WILL BE USED; PROVIDING A SUNSET PROVISION FOR THE TAX; AND RELATED MATTERS**

**BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA AS FOLLOWS:**

**Section 1. Findings and Determinations.** The Mayor and Council of the City of Gothenburg, Nebraska (the “City”) hereby find and determine as follows:

(a) Pursuant to Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “Act”), the Community Redevelopment Authority of the City of Gothenburg (the “CRA”) has prepared and adopted the **CITY OF GOTHENBURG FIRST MODIFICATION TO THE REDEVELOPMENT PLAN FOR THE GOOD LIFE GOTHENBURG REDEVELOPMENT PROJECT** which, in part, (1) provides for the development of a pedestrian shopping plaza, including a 7,000 square foot restaurant (the “**Redevelopment Project**”) in the Redevelopment Project Area as shown on **Exhibit “A”** (attached hereto and incorporated herein by reference) and (2) designates the area shown in **Exhibit “B”** (attached hereto and incorporated herein by reference) as an “enhanced employment area” as defined in Section 18-2103(11) of the Act (the “**Enhanced Employment Act Area**”).

(b) Pursuant to Section 18-2142.02 of the Act, the City is authorized to agree to and to levy and collect a general business occupation tax upon the businesses and users of space within the Enhanced Employment Act Area for the purpose of paying all or any part of the costs and expenses of the Enhanced Employment Act Project within the Enhanced Employment Act Area.

(c) It is necessary, desirable, advisable and in the best interests of the City that a general business occupation tax be imposed within the Enhanced Employment Act Area as provided by the Act for the purpose set forth in Section 1(b).

**Section 2. Definitions.** As used in this Ordinance, the following words and phrases

shall have the meanings ascribed to them in this Section 2, except where the context clearly indicates or requires a different meaning:

(a) **“Person”** means any natural person, individual, partnership, association, organization or corporation of any kind or character engaging in the business of operating a General Retail Business.

(b) **“General Retail Business”** means any activity engaged in by any Person or caused to be engaged in by such Person in which products or services are sold, leased or rented for any purpose other than for resale, sublease or subrent, except that “General Retail Business” shall not mean any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes.

(c) **“Taxpayer”** shall mean any Person engaged in the business of operating a General Retail Business as herein defined who is required to pay the tax herein imposed.

**Section 3. Agreement to Impose Tax.** The City hereby agrees to impose an occupation tax upon every Person operating a General Retail Business within the Enhanced Employment Act Area, and the Mayor and City Clerk are hereby authorized and directed to execute such documents and take such actions as are necessary to carry out this Ordinance, including, but not limited to, entering into a Redevelopment Contract with the CRA and a redeveloper.

**Section 4. Tax Imposed; Collection of Tax.**

(a) On or after January 1, 2023, and in each calendar month thereafter there is hereby imposed a retail business occupational tax upon each and every Person operating a General Retail Business within the Enhanced Employment Act Area for any period of time during a calendar month. The amount of such tax shall be two percent (2.0%) of all General Retail Business transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act for each calendar month derived from the General Retail Business subject to this tax. Such tax shall be imposed on transactions which the State of Nebraska is authorized to impose a tax as allowed by the Nebraska Local Option Revenue Act resulting from the sales of products or services within the limits of the Enhanced Employment Act Area which are subject to the sales and use tax imposed by the State of Nebraska, except that no occupation tax shall be imposed on any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes.

(b) The Person engaged in operating a General Retail Business may itemize the tax levied on a bill, receipt, or other invoice to the purchaser, but each Person engaged in such business shall remain liable for the tax imposed by this Ordinance.

**Section 5. Business Classifications.** Pursuant to Section 18-2142.02 of the Act, the City hereby makes the following classifications of businesses, users of space, or kinds of

transactions for purposes of imposing the occupation tax:

(a) **General Retail Business:** means any activity engaged in by any Person or caused to be engaged in by such Person in which products or services are sold, leased or rented for any purpose other than for resale, sublease or subrent, except that "General Retail Business" shall not mean any transaction which is subject to tax under Sections 53-160, 66-489, 66-489.02, 66-4,140, 66-4,145, 66-4,146, 77-2602 or 77-4008 of the Nebraska Revised Statutes, as amended, or which is exempt from tax under Section 77-2704.24 of the Nebraska Revised Statutes, as amended.

(b) **Non-Occupation Tax Retail:** means users of space, or kinds of transactions where an occupations tax cannot be imposed pursuant to Section 18-2142.02 of the Act, which includes, but is not limited to 1) manufacturers or wholesalers of alcoholic liquor; 2) producers, suppliers, distributors, wholesalers, or importers of motor fuel and/or gasoline; 3) stamping agents engaged in distributing or selling cigarettes at wholesale; 4) the first owner of tobacco products in the state of Nebraska; and 5) the gross receipts from the sale, lease, or rental of and the storage use, or other consumption of food or food ingredients except for prepared food and food sold through vending machines.

c) **Other:** businesses that are not either General Retail or Non-Occupation Tax Retail.

**Section 6. Return.** Each and every Person engaged in the operation of a General Retail Business within the Enhanced Employment Act Area for the calendar month beginning January 1, 2023, and for each and every month thereafter, shall prepare and file, on or before the 25<sup>th</sup> day of the following month thereafter on a form prescribed and furnished by the City Administrator, a return for such month, and at the same time pay to the City the tax herein imposed. The return shall be verified and sworn to by the officer in charge of the business. The return shall be considered filed on time if mailed in an envelope properly addressed to the City Administrator, postage prepaid and postmarked before midnight of the 25<sup>th</sup> day of the appropriate month.

**Section 7. Tax Cumulative.**

(a) The levy of the tax under this Ordinance is in addition to all other fees, taxes, excises and licenses levied and imposed under any contract or any other ordinances of the City, in addition to any fee, tax, excise or license imposed by the State of Nebraska.

(b) Payment of the tax imposed by this Ordinance shall not relieve the Person paying the same from payment of any other tax now or hereafter imposed by contract or ordinance or by this Ordinance, including those imposed for any business or occupation he or she may carry on, unless so provided therein. The occupational tax imposed by this Ordinance shall be cumulative except where otherwise specifically provided.

**Section 8. Use of Revenue.** The two percent (2.0%) occupation tax imposed by this Ordinance, less any administrative expenses, shall be used to fund any expenditures that the City is lawfully authorized to make in connection with the Enhanced Employment Act Project as permitted by the Act.



**Section 9. Failure to File Return; Delinquency; Assessment by the City Administrator**

(a) If any Person neglects or refuses to file a return or make payment of the taxes as required by this Ordinance, the City Administrator shall make an estimate, based upon such information as may be reasonably available, of the amount of taxes due for the period or periods for which the Taxpayer is delinquent, and upon the basis of such estimated amount, compute and assess in addition thereto a penalty equal to one percent (1.00%) thereof, together with interest on such delinquent taxes, at the rate of ten percent (10.00%), per month, or fraction thereof from the date when due. Any such interest due may be compounded quarterly.

(b) The City Administrator shall give the delinquent Taxpayer written notice of such estimated taxes, penalty, and interest, which notice must be served personally or by certified mail.

(c) Such estimate shall thereupon become an assessment and such assessment shall be final and due and payable from the Taxpayer to the City Administrator ten (10) days from the date of service of the notice or the date of mailing by certified mail; however, within such ten (10) day period the delinquent Taxpayer may petition the City Administrator for a revision or modification of such assessment and shall, within such ten-day period, furnish the City Administrator the facts and correct figures showing the correct amounts of such taxes.

(d) Such petition shall be in writing, and the facts and figures submitted shall be submitted in writing and shall be given under oath of the Taxpayer.

(e) The City Administrator may then modify such assessment in accordance with the facts which he or she deems correct. Such adjusted assessment shall be made in writing, and notice thereof shall be mailed to the Taxpayer within ten (10) days; and all such decisions shall become final upon the expiration of thirty (30) days from the date of service, unless proceedings are commenced within that time for appeal in the District Court.

**Section 10. Administration; Miscellaneous Provision.**

(a) The administration of the provisions of this Ordinance are hereby vested in the City Administrator, or its designee, who shall prescribe forms in conformity with this Ordinance for the making of returns, for the ascertainment, assessment and collection of the tax imposed hereunder, and for the proper administration and enforcement hereof.

(b) All notices required to be given to the Taxpayer under the provisions of this Ordinance shall be in writing. Notices shall be mailed by registered or certified mail, postage prepaid, return receipt requested, to the Taxpayer at his or her last known address.

(c) It shall be the duty of every Taxpayer to keep and preserve suitable records and other books or accounts as may be necessary to determine the amount of tax for which he/she is liable hereunder.

(1) Records of the transitions which the State of Nebraska is authorized to

impose a tax allowed by the Nebraska Local Option Revenue Act by which this tax is measured shall be kept separate and apart from the records of other sales or receipts in order to facilitate the examination of books and records as necessary for the collection of this tax.

(2) It shall be the duty of every Taxpayer to keep and preserve for a period of four (4) years all such books, invoices and other records, which shall be open for examination at any time by the City Administrator or his or her duly designated persons. If such Person keeps or maintains his books, invoices, accounts or other records, or any thereof, outside of the state, upon demand of the City Administrator he/she shall make the same available at a suitable place within the City, to be designated by the City Administrator, for examination, inspection and audit by the City Administrator or his or her duly authorized persons. The Taxpayer shall reimburse the City for the reasonable costs of examination, inspection and audit if the City Administrator determines that the Taxpayer paid ninety percent or less of the tax owing for the period of the examination.

(3) The City Administrator, in his or her discretion, may make, permit or cause to be made the examination, inspection or audit of books, invoices, accounts or other records so kept or maintained by such Person outside of the state at the place where same are kept or maintained or at any place outside the state where the same may be made available, provided such Person shall have entered into a binding agreement with the City to reimburse it for all costs and expenses incurred by it in order to have such examination, inspection or audit made in such place.

(d) For the purpose of ascertaining the correctness of a return, or for the purpose of determining the amount of tax due from any Person, the City Administrator or his or her duly authorized persons, may conduct investigations concerning any matters covered by this Ordinance; and may examine any relevant books, papers, records or memoranda of any such Person.

#### **Section 11. Recover of Unpaid Tax by Action at Law**

(a) The City Administrator may also treat any such taxes, penalties or interest due and unpaid as a debt due the City.

(b) In case of failure to pay the taxes, or any portion thereof, or any penalty or interest thereon when due, the City may recover at law the amount of such taxes, penalties and interest in any court of Dawson County, Nebraska, or of the county wherein the Taxpayer resides or has its principal place of business having jurisdiction of the amounts sought to be collected.

(c) The return of the Taxpayer or the assessment made by the City Administrator, as herein provided, shall be prima facie proof of the amount due.

(d) The City Attorney may commence an action for the recovery of taxes due under this Ordinance and this remedy shall be in addition to all other existing remedies, or remedies provided in this Ordinance.

#### **Section 12. Suspension or Revocation of Licenses for Failure to Pay Tax;**

**Hearing.** If the Mayor or the Mayor's designee, after holding a hearing, shall find that any Person has willfully evaded payment or collection and remittance of the tax imposed by this Ordinance, such official may suspend or revoke any City license, permit or other approval held by such tax evader. Such Person shall have an opportunity to be heard at such hearing to be held not less than seven (7) days after notice is given of the time and place of the hearing to be held, addressed to the last known place of business of such Person. Pending the notice, hearing and finding, any licensee, permit or other approval issued by the City to the Person may be temporarily suspended. No suspension or revocation hereunder shall release or discharge the Person from civil liability for the payment or collection and remittance of the tax, nor from prosecution for such offense.

**Section 13. Sunset Provision.** The occupation tax imposed by this Ordinance shall terminate and collection of the tax shall cease upon the earlier of 1) payment in full of all indebtedness issued by the City pursuant to the provisions of Section 18-2124 of the Act, for which such occupation tax receipts have been pledged; or, 2) twenty (20) years after the effective date of the Ad Valorem Tax Provision, as provided for in the Redevelopment Contract.

**Section 14. Conflicts.** All ordinances, resolutions, or orders, or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

**Section 15. Severability.** If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid, the validity of the remainder hereof shall not be affected thereby.

**Section 16. Headings of Section Not Controlling.** The headings of sections of this Ordinance are set forth herein for convenience of reference only and shall not affect the construction or interpretation of this Ordinance or any section hereof.

**Section 17. Effective Date.** This Ordinance shall take effect upon its passage and publication as provided by law.

DATED: \_\_\_\_\_, 2022

**CITY OF GOTHENBURG, NEBRASKA**

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

**Mayor**

**ATTEST:**

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

**Clerk**

**APPROVED AS TO FORM**

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

**City Attorney**

**EXHIBIT "A"**

**REDEVELOPMENT PROJECT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**

**EXHIBIT "B"**

**ENHANCED EMPLOYMENT ACT AREA**

**Lot 1, Goodlife Administrative Subdivision, a replat of Lot 3, Block 1, Green Acres Addition, a part of Block 2 of Gothenburg Industrial Park First Addition, along with part of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska.**