

2012-13382

05/07/2012 11:24:50 AM

Floyd J. Dowling

REGISTER OF DEEDS



COUNTER	<u>JS</u>	C.E.	<u>ah</u>
VERIFY	<u>JS</u>	D.E.	<u>ah</u>
PROOF			<u>LM</u>
FEES \$	<u>34.00</u>		
CHECK#	_____		
CHG	<u>COP</u>	CASH	_____
REFUND	_____	CREDIT	_____
SHORT	_____	NCR	_____

**FIRST AMENDMENT TO THE
SUBDIVISION AGREEMENT**

PARTIES:

THIS FIRST AMENDMENT TO THE SUBDIVISION AGREEMENT is made this 1st day of May, 2012 by and between SCHEWE FARMS, INC., a Nebraska corporation, and WESTERN SPRINGS LAND CORPORATION, a Nebraska corporation (collectively hereinafter referred to as "Developer" or "Developers"); SANITARY AND IMPROVEMENT DISTRICT NO. 290 OF SARPY COUNTY, NEBRASKA (hereinafter referred to as "District"); and the CITY OF PAPIILLION, a municipal corporation, (hereinafter referred to as "City") to amend and modify the Subdivision Agreement adopted by Resolution #R10-0051 and entered into by the parties on March 16, 2010.

AGREEMENT:

WHEREAS, the CITY is requesting that DISTRICT enter into the West Papillion Creek Flood Control Interlocal Agreement because the DISTRICT is responsible for funding a portion of the paving Lincoln Road.

WHEREAS, the West Papillion Creek Flood Control Interlocal Agreement requires the DISTRICT to reimburse the NRD for its share of the Lincoln Road Extension costs in an amount not to exceed \$325,000;

WHEREAS, the CITY supports an amendment to the Source and Use of Funds to identify said Lincoln Road Extension costs as a general obligation because adding extra width to Lincoln Road and storm sewers improvements are costs that may be generally obligated per Section 170-22C of the Subdivision Regulation Ordinance of the City of Papillion, Nebraska;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. All capitalized terms used in this First Amendment shall have the meanings set forth in the Agreement except as otherwise defined herein.
2. Area of Application. The Development Agreement applies to Lots 1 – 13 and Outlots A – E, Schewe Farms.

RE Eliza Butler

Papillion City Hall
122 East 3rd Street
Papillion, NE 68046

3. Interlocal Agreement. The DISTRICT shall sign the West Papillion Creek Flood Control Interlocal Agreement.

4. Amendments:

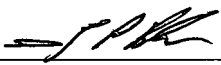
A. Exhibit C is hereby repealed and replaced with attached Exhibit C-1.

B. Section III is hereby amended to include the following language:

O. The SID shall reimburse the NRD for its share of the Lincoln Road Extension costs in an amount not to exceed \$325,000 in three (3) installments; the first installment shall be due no later than sixty (60) days after issuance of the engineering certificate of completion for the Lincoln Road Extension, and the second and third installments shall be paid on the subsequent yearly anniversary dates of the payment of the first installment as required by the West Papillion Creek Flood Control Interlocal Agreement.

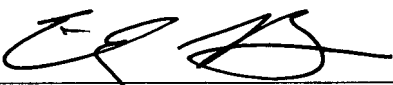
5. RATIFICATION. All other provisions of the Subdivision Agreement are hereby ratified and confirmed, except those specifically amended pursuant to this First Amendment to the Subdivision Agreement.

CITY OF PAPILLION,
A Nebraska Municipal Corporation



David P. Black, Mayor

ATTEST:



Elizabeth Butler, City Clerk

CITY SEAL:



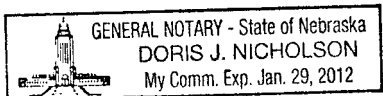
SANITARY AND IMPROVEMENT DISTRICT
NO. 290 OF SARPY COUNTY, NEBRASKA

By: *Gerald L. Torczon*
Gerald L. Torczon, Chairman

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me, a notary public, in and for said county and state, personally came Gerald L. Torczon, Chairman of Sanitary and Improvement District No. 290 of Sarpy County, Nebraska, a Nebraska political subdivision, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof to be his voluntary act and deed on behalf of such political subdivision.

Witness my hand and Notarial Seal this 21 day of December, 2011.



Doris J. Nicholson
Notary Public

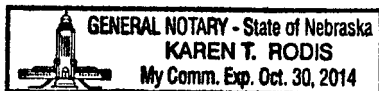
SCHEWE FARMS, INC., a Nebraska corporation

By: *Margaret Langpaul, President*
Margaret Langpaul, President

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me, a notary public, in and for said county and state, personally came Margaret Langpaul, President of Schewe Farms, Inc., a Nebraska corporation, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof to be her voluntary act and deed on behalf of such corporation.

Witness my hand and Notarial Seal this 19th day of JANUARY, 2012.



Karen T. Rodis
Notary Public

C

WESTERN SPRINGS LAND CORPORATION,
a Nebraska corporation

By: *Gerald L. Torczon*
Gerald L. Torczon, President

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

Before me, a notary public, in and for said county and state, personally came Gerald L. Torczon, President of Western Springs Land Corporation, a Nebraska corporation, known to me to be the identical person who executed the above instrument and acknowledged the execution thereof to be his voluntary act and deed on behalf of such corporation.

Witness my hand and Notarial Seal this 21 day of December, 2011.

GENERAL NOTARY - State of Nebraska
DORIS J. NICHOLSON
My Comm. Exp. Jan. 29, 2012

Doris J. Nicholson
Notary Public

GENERAL NOTARY - State of Nebraska
DORIS J. NICHOLSON
My Comm. Exp. Jan. 29, 2012

2012-13382 D

Exhibit C-1
S.I.D. NO. 290 - Schewe Farms
Source and Use of Funds
Summary of Cost Estimates
05/01/12

PROJECT	TOTAL SPECIAL ASSESSMENT	SARPY COUNTY REIMBURSABLE	CITY OF PAPIILLON REIMBURSABLE	GENERAL OBLIGATION	FUTURE SID REIMBURSABLE	DEVELOPER	TOTAL COST
LAND COST - Sarpy County Stadium Land Donation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,050,000.00	\$4,050,000.00
PRIVATE DEVELOPMENT EXPENSES - Grading, Testing, Legal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,250,000.00	\$2,250,000.00
SANITARY SEWER	\$755,706.91	\$0.00	\$3,344,595.05	\$289,482.87	\$0.00	\$0.00	\$4,389,784.83
Section I (includes W.S. Outfall II)	\$694,475.76	\$0.00	\$53,276.89	\$276,636.67	\$0.00	\$0.00	\$1,024,389.32
Section III (LR Station) - Stored Materials & Soft Costs	\$0.00	\$0.00	\$221,504.22	\$0.00	\$0.00	\$0.00	\$221,504.22
Section III A (Outfall)	\$0.00	\$0.00	\$671,500.00	\$0.00	\$0.00	\$0.00	\$671,500.00
Sewer Easements	\$0.00	\$0.00	\$215,000.00	\$0.00	\$0.00	\$0.00	\$215,000.00
Outfall Sewer (Future)	\$0.00	\$0.00	\$2,132,000.00	\$0.00	\$0.00	\$0.00	\$2,132,000.00
Baseball Stadium Outfall Sewer Connection Fees	\$91,231.15	\$0.00	\$51,394.94	\$8,846.20	\$0.00	\$0.00	\$122,462.29
STORM SEWER	\$113,682.00	\$98,151.80	\$0.00	\$3,472,687.59	\$0.00	\$237,700.00	\$3,922,221.39
Section I and Sanitary II	\$113,682.00	\$98,151.80	\$0.00	\$1,462,987.61	\$0.00	\$0.00	\$1,674,821.41
Section II (Culverts)	\$0.00	\$0.00	\$0.00	\$1,677,019.98	\$0.00	\$0.00	\$1,677,019.98
SR Basin Removals (Future)	\$0.00	\$0.00	\$0.00	\$237,700.00	\$0.00	\$237,700.00	\$475,400.00
Church's Drainage Improvements (Future)	\$0.00	\$0.00	\$0.00	\$95,000.00	\$0.00	\$0.00	\$95,000.00
PAVING	\$1,047,149.51	\$971,597.30	\$0.00	\$2,834,363.14	\$37,155.80	\$0.00	\$4,889,265.75
Paving - Section I	\$1,047,149.51	\$971,597.30	\$0.00	\$1,793,874.53	\$37,155.80	\$0.00	\$3,849,777.14
Highway 370 Improvements (Interlocal)	\$0.00	\$0.00	\$0.00	\$621,159.29	\$0.00	\$0.00	\$621,159.29
132nd Street Improvements (Interlocal)	\$0.00	\$0.00	\$0.00	\$64,429.00	\$0.00	\$0.00	\$64,429.00
Easement Acquisition (Interlocal)	\$0.00	\$0.00	\$0.00	\$42,725.00	\$0.00	\$0.00	\$42,725.00
Landscaping - Section I	\$0.00	\$0.00	\$0.00	\$282,175.32	\$0.00	\$0.00	\$282,175.32
WATER, SECTION I	\$901,337.20	\$0.00	\$0.00	\$783,993.19	\$0.00	\$0.00	\$1,685,330.39
Section I	\$901,337.20	\$0.00	\$0.00	\$783,993.19	\$0.00	\$0.00	\$1,685,330.39
Capital Facilities Charge	\$518,477.39	\$0.00	\$0.00	\$518,477.38	\$0.00	\$0.00	\$1,036,954.76
POWER, SECTION I	\$643,234.55	\$0.00	\$0.00	\$267,705.34	\$0.00	\$0.00	\$910,939.89
Section I	\$643,234.55	\$0.00	\$0.00	\$267,705.34	\$0.00	\$0.00	\$910,939.89
SIDEWALKS, SECTION I	\$46,565.22	\$0.00	\$0.00	\$44,760.74	\$0.00	\$0.00	\$91,325.96
Section I	\$46,565.22	\$0.00	\$0.00	\$44,760.74	\$0.00	\$0.00	\$91,325.96
CIVIL DEFENSE SIREN	\$0.00	\$0.00	\$0.00	\$366,000.00	\$0.00	\$0.00	\$366,000.00
Lincoln Road Extension (Interlocal & SA Amendment)	\$0.00	\$0.00	\$0.00	\$366,000.00	\$0.00	\$0.00	\$366,000.00
Total	\$3,507,675.39	\$1,069,749.10	\$3,344,595.05	\$8,804,439.57	\$37,155.80	\$6,537,700.00	\$23,101,314.91

VALUATION ASSUMPTIONS

Retail/Mixed Use	485000 SF	@	\$144.00	= \$	69,840,000
(Includes Land Value)					
Ice Arena Value Per Square Foot	4500 Seat	@	\$15,000,000.00	= \$	15,000,000
(Includes Land Value)					
Hotel Value Per Room	210 Rooms	@	\$70,000.00	= \$	14,700,000
(Includes Land Value)					
Apartment Per Unit	624 Units	@	\$50,000.00	= \$	31,200,000
(Includes Land Value)					
Office Value Per Square Foot	115000 SF	@	\$150.00	= \$	17,250,000
(Includes Land Value)					
Assisted Living Per Unit	250 Units	@	\$100,000.00	= \$	25,000,000
(Includes Land Value)					
Total 100% Valuation					= \$ 172,890,000.00
Total 90% Valuation					= \$ 155,691,000.00
DEBT RATIO					= 5.53%