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Return to
Joseph Polack
Polack, Woolley & Tasia P.C.
420 First National Plaza
11484 West Dodge Road
Omaha, Nebraska 68154

ORDINANCE NO. 34256

AN ORDINANCE approving a redevelopment and tax increment financing loan agreement with the Premier-RSR, LLC, 1718 North 58th Street, Omaha, Nebraska 68104, and providing for an effective date.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OMAHA;

Section 1. The Mayor is hereby authorized to execute, and the City Clerk to attest, the attached Redevelopment Agreement with Premier-RSR, LLC; including any other documents in connection with the Redevelopment Agreement necessary or appropriate to consummate the loan.

Section 2. Said Redevelopment Agreement contains obligations undertaken pursuant to the Nebraska Community Development Law and Sections 18-2147 through 18-2150; and, are not otherwise obligations of the City of Omaha.

Section 3. This Ordinance shall be in full force and take effect fifteen (15) days from and after the date of its passage.

INTRODUCED BY COUNCILMEMBER

[Signature]

PASSED JUL 15 1997 7-0

ATTEST:

[Signature]
CITY CLERK OF THE CITY OF OMAHA

APPROVED BY:

[Signature] 7/17/97
MAYOR OF THE CITY OF OMAHA

APPROVED AS TO FORM

[Signature]
ASSISTANT CITY ATTORNEY

RICHARD N. TAKECHI
REGISTER OF DEEDS
DOUGLAS COUNTY, NE

OCT 29 3 33 PM '97

RECEIVED

I hereby certify that the foregoing is a true and correct copy of the original document now on file in the City Clerk's office.

[Signature]
BY _____ DEPUTY CITY CLERK



1778-1837-1938

ORDINANCE NO. 34256

AN ORDINANCE approving a redevelopment and tax increment financing loan agreement with the Premier-RSR, LLC, 1718 North 58th Street, Omaha, Nebraska 68104 for development of a subdivision consisting of 41 townhomes located at 36th and Spring Street in South Omaha.

PUBLICATIONS

PUB.N. OF HEARING

Date 6-22-97

PUB.N. OF ORDINANCE

Date _____

PRESENTED TO COUNCIL

1st Reading JUN 24 1997 Hearing
7/1/97

Hearing JUL - 1 1997 - Done 7/15/97
Submitted to City Council 6/1/97

Final Reading JUL 15 1997

Passed 7-0

Mary Margaret Bennett

CITY CLERK

REDEVELOPMENT AGREEMENT

THIS AGREEMENT is entered into by and between the City of Omaha, a Nebraska Municipal Corporation in Douglas County, Nebraska, and Premier-RSR, LLC.

RECITALS:

WHEREAS, on June 10, 1997, the City Council of the City of Omaha approved the Premier-RSR-LLC Redevelopment Plan which provided for the development of a 41 unit subdivision that facilitated the construction of townhomes for moderate income persons at 36th and Spring Streets, and the use of the excess ad valorem taxes generated by such development; and,

WHEREAS, this Agreement is a redevelopment agreement prepared pursuant to the Nebraska Community Development Law in order to implement the above-referenced Redevelopment Plan.

IN CONSIDERATION OF THESE MUTUAL COVENANTS THE PARTIES AGREE AS FOLLOWS:

SECTION 1. DEFINITIONS

The following terms, whether plural or singular, shall have the following meanings for purposes of this Agreement.

- 1.1 "City" shall mean the City of Omaha, Nebraska, a Municipal Corporation of the metropolitan class or such successor entity lawfully established pursuant to the applicable provision of the Nebraska Community Development Act.
- 1.2 "Developer" shall mean Premier-RSR, LLC.
- 1.3 "Director" shall mean the Director of the City of Omaha Planning Department.
- 1.4 "Redevelopment Project" shall mean development of the project site through the installation of public improvements to include streets and sanitary and storm sewers as shown on the Site Plan Exhibit "A".



- 1.5 "Redevelopment Site" shall mean the area legally described on Exhibit "B", attached hereto.
- 1.6 "Redevelopment Note (TIF Funds/TIF Proceeds)" shall mean any obligation issued by the City and secured by the excess ad valorem taxes generated within the Redevelopment Site.
- 1.7 "Excess ad valorem taxes" shall mean the additional real estate property taxes generated by this Redevelopment Project pursuant to Section 18-2147 of the Nebraska Revised Statutes.

SECTION 2. OBLIGATIONS OF THE CITY

The City shall:

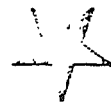
- 2.1 Execute and deliver to the Developer at closing the Redevelopment Note in substantially the same form as the copy attached hereto as Exhibit "C".
- 2.2 Grant \$500,000 in Redevelopment Loan proceeds to the Developer for public improvements and site specific construction costs.
- 2.3 Pay debt retirement principal and interest due on the Redevelopment Loan from the Excess Ad Valorem Taxes (TIF tax proceeds). Interest on monies in the special fund shall accrue first to debt retirement interest and then to principal.
- 2.4 Ensure that prior to expenditure or disbursement of Redevelopment Loan proceeds, the following shall be obtained, to wit:
 - 2.4.1 Developer shall provide the Director with evidence, acceptable to the Director, that the private funds have been irrevocably committed to the Redevelopment Project in the amount sufficient to complete the redevelopment project.
 - 2.4.2 Developer shall provide evidence of, and maintain, adequate performance and labor materials bonds during the period of construction of the project. The City shall be specified as a co-obligee.
- 2.5 Establish a special fund under Section 18-2147 of the Nebraska Revised Statutes for the purpose of collecting the excess ad valorem taxes generated by the Redevelopment Project. Monies collected and held in the special fund shall be used for no purpose other than to repay the Redevelopment Loan.



SECTION 3. OBLIGATIONS OF THE DEVELOPER

The Developer shall:

- 3.1 Complete the Redevelopment Project on or before September 1, 1998, creating a real property taxable base by reason of such construction at build out of all units of at least \$4,059,000.
- 3.2 Cause all real estate taxes and assessments levied on the Redevelopment Project to be paid prior to the time such become delinquent.
- 3.3 Loan redevelopment funds to the City in the principal amount of \$500,000 as set forth in Section 2.1, which, when combined with other private funds available, will be sufficient to construct the redevelopment project. Execution and delivery of the Redevelopment Promissory Note shall be at closing which shall be as soon as reasonably possible after execution of this Agreement but not more than 60 days thereafter. At closing, the loan to be accomplished by this Section and the obligation of the City to use the redevelopment loan proceeds for redevelopment purposes under Section 2.2 may be accomplished by offset so that the Developer retains the loan proceeds. If the City so requests, the developer shall, from time to time, furnish the City with satisfactory evidence as to the use and application of the redevelopment loan proceeds.
 - 3.3.1 Such loan funds shall be disbursed as provided in Section 2.
 - 3.3.2 Such loan shall bear a 9.25% interest rate.
 - 3.3.3 The principal shall be repaid by the City from the special fund established pursuant to Section 2.5, as excess ad valorem taxes, pursuant to the Redevelopment Plan and Section 18-2147 of the Nebraska Revised Statutes, become available to the City for such use. To the extent of such excess ad valorem taxes are unavailable to the City, the loan shall be forgiven and the obligations of the Developer shall remain unaffected.
- 3.4 Shall provide the City with quarterly progress reports during the redevelopment and allow the City reasonable access to any relevant financial records pertaining to the Redevelopment Project.
- 3.5 During the period that the Redevelopment Note (TIF Funds) is outstanding, (1) not protest a real estate improvement valuation on the Redevelopment Site of \$15,300 or less prior to and during construction; and \$4,075,000 or less after substantial completion (build out) of the subdivision; (2) not convey the Redevelopment Site or



structures thereon to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes; (3) not apply to the Douglas County Assessor for the structures, or any portion thereof, to be taxed separately from the underlying land of the Redevelopment Site; (4) maintain insurance for ninety percent (90%) of the full value of the structures on the Redevelopment Site; (5) in the event of casualty, apply such insurance proceeds to their reconstruction; and (6) cause all real estate taxes and assessments levied on the Redevelopment Site to be paid prior to the time such become delinquent. In lieu of the above, the Developer may surrender any remaining amount outstanding of the Redevelopment Promissory Note to City. Each of the foregoing covenants shall be referenced in a Notice of Redevelopment Agreement to be recorded with the Douglas County, Nebraska Register of Deeds. The Developer agrees to include the same restrictions to be included in any subsequent sale, assignment, sale leaseback or other transfer of the property, but shall not be responsible otherwise for the actions of the third parties if these covenants are breached by such third parties if the Developer no longer owns the property.

- 3.6 Shall provide the City of Omaha Finance Department with an executed copy of the Redevelopment Promissory Note prior to disbursement of any proceeds for repayment of such Note pursuant to Section 2.5, so that such payment can be noted on the Note and the Note returned to Developer.

SECTION 4. PROVISIONS OF THE CONTRACT

- 4.1 Equal Employment Opportunity Clause. Annexed hereto as Exhibit "D" and made a part hereof by reference are the equal employment provisions of this contract, wherein the "Developer" is referred to as "Contractor".
- 4.2 Non-discrimination. The Developer shall not, in the performance of this Contract, discriminate or permit discrimination in violation of federal or state laws or local ordinances because of race, color, sex, age, political or religious opinions, affiliations or national origin.
- 4.3 Captions. Captions used in this Contract are for convenience and are not used in the construction of this Contract.
- 4.4 Applicable Law. Parties to this Contract shall conform with all existing and applicable city ordinances, resolutions, state laws, federal laws, and all existing and applicable rules and regulations. Nebraska law will govern the terms and the performance under this Contract.



- 4.5 Interest to the City. Pursuant to Section 8.05 of the Home Rule Charter, no elected official or any officer or employee of the City of Omaha shall have a financial interest, direct or indirect, in any City of Omaha contract. Any violation of this section with the knowledge of the person or corporation contracting with the City of Omaha shall render the contract voidable by the Mayor or Council.
- 4.6 Merger. This Contract shall not be merged into any other oral or written contract, lease or deed of any type.
- 4.7 Modification. This Contract contains the entire agreement of the parties. No representations were made or relied upon by either party other than those that are expressly set forth herein. No agent, employee or other representative of either party is empowered to alter any of the terms herein unless done in writing and signed by an authorized officer of the respective parties.
- 4.8 Assignment. The Developer may not assigns its rights under this contract without the express prior written consent of the City; such consent not to be unreasonably withheld. The Mayor may, without City Council approval, approve, in writing, the assignment of all rights hereunder to a successor entity owned by, or under common control with Developer.
- 4.9 Strict Compliance. All provisions of this Contract and each and every document that shall be attached shall be strictly complied with as written, and no substitution or change shall be made except upon written direction from authorized representatives of the parties.
- 4.10 This Agreement shall be binding upon the Developer's successors and assigns, and shall run with the land described in Exhibit "B", attached hereto, to the benefit of the City of Omaha.

SECTION 5. AUTHORIZED REPRESENTATIVE

In further consideration of the mutual covenants herein contained, the parties hereto expressly agree that for the purposes of notice, including legal service of process, during the term of this Contract and for the period of any applicable statute of limitations thereafter, the following named individuals shall be the authorized representatives of the parties:



(1) City of Omaha:

Director
City Planning Department
Omaha/Douglas Civic Center
1819 Farnam Street
Omaha, NE 68183

Legal Service
c/o City Clerk
Omaha/Douglas Civic Center
1819 Farnam Street
Omaha, NE 68183

(2) Developer:

Premier-RSR-LLC
1718 North 58th Street
Omaha, NE 68104

Either party may designate additional representatives or substitute representatives by giving written notice thereof to the designated representative of the other party.

Executed this 17 day of July, 1997.

ATTEST:

CITY OF OMAHA:

Mary Margaret Corbin
CITY CLERK OF THE CITY OF OMAHA

Hal Daeb 7/17/97
MAYOR OF THE CITY OF OMAHA

Executed this 6 day of June, 1997.

DEVELOPER:

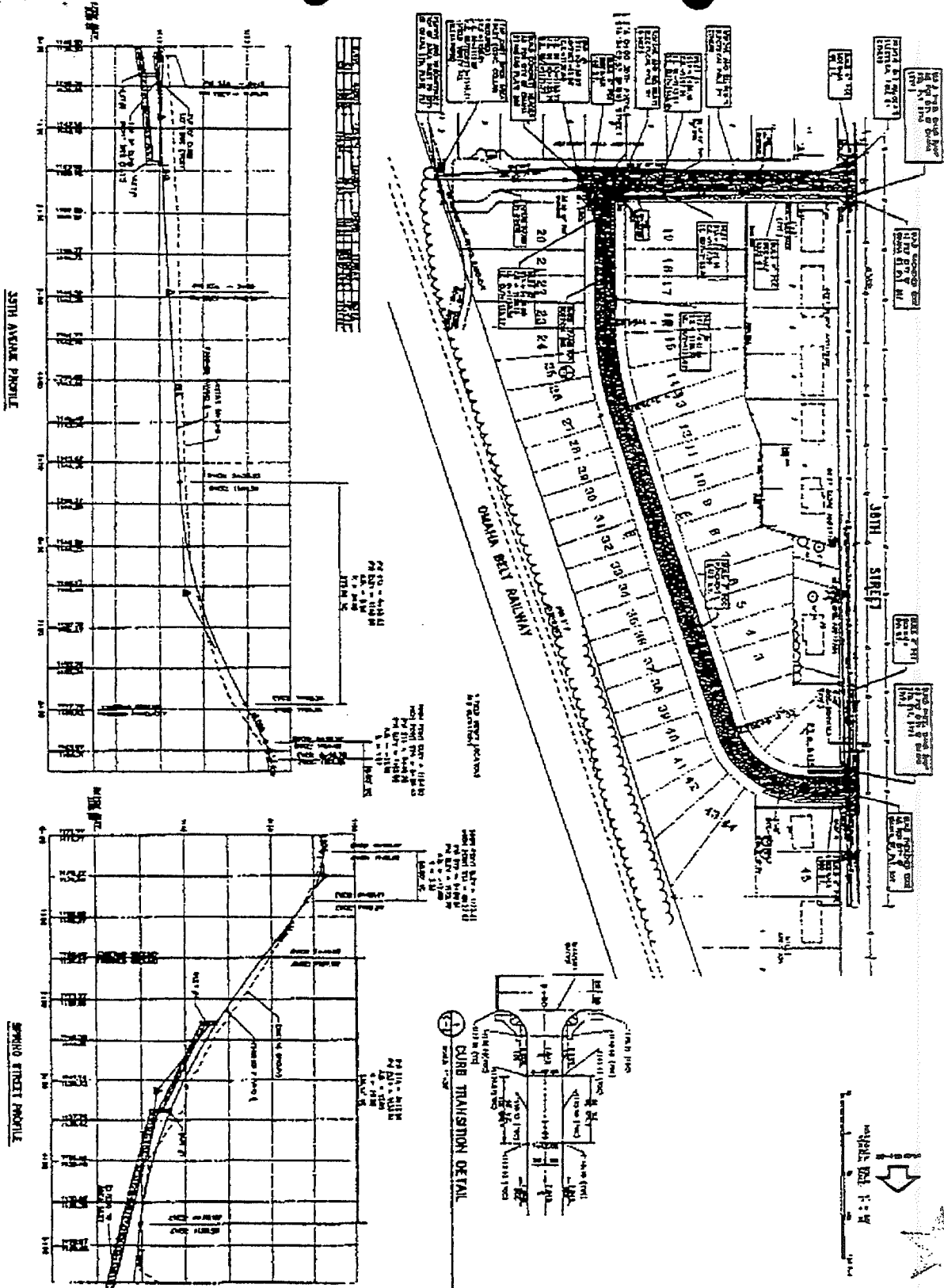
PREMIER-RSR, LLC

By Bernard W. [Signature]

APPROVED AS TO FORM:

[Signature]
ASSISTANT CITY ATTORNEY





7

DATE: 10/11/11
 DESIGNED BY: [Signature]
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 DATE: 10/11/11

PREMIER PLACE - PAVING & STORM SEWER PLAN & PROFILE
 36TH AND SPRING STREETS
 OMAHA, NEBRASKA

DESIGNED BY: [Signature]
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]

PROJECT NO. 040279
 SHEET NO. 7

