

PLATTSMOUTH COMMUNITY DEVELOPMENT AGENCY

June 19, 2017

ITEM 1

Plattsmouth City Council, sitting as the Community Development Agency of the City of Plattsmouth, Nebraska convened in open and public session at 7:00 o'clock p.m. on June 19, 2017 at the City Hall in Plattsmouth, Nebraska. Present were Mayor R. Paul Lambert and Council Members: John Porter, Terry Kerns, Jeanie Brookhouser, Cheryl Grimshaw, Joe Dugan, Wanda Wiemer and Doug Derby. Members Absent: Steve Riese. Also present: City Administrator Erv Portis, City Clerk Sandra J. Meyer and City Attorney Larry Welch Jr.

Notice of this meeting was given in advance by publication in The Plattsmouth Journal and posting at City Hall, Plattsmouth Public Library and the Cass County Courthouse on June 8, 2017. Proof of publication and proof of posting, along with the Chairman and Agency Member's Acknowledgment of Receipt of Notice are on file. All proceedings hereafter shown were taken while the convened meeting was open to the public.

ITEM 2

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act and a copy of all documents being discussed at the meeting were available for inspection and indicated the location of such copies in the room where the meeting was being held.

ITEM 5

Motion by Wiemer, seconded by Grimshaw to approve the April 3, 2017 minutes of the Plattsmouth Community Development Agency as presented. ROLL CALL: Yes-Brookhouser, Dugan, Derby, Porter, Wiemer, Grimshaw and Kerns. No-None. Absent-Riese. Abstain-None. MOTION CARRIED.

ITEM 6

Agency member Brookhouser introduced a resolution numbered and titled as follows:
RESOLUTION NO. CDA 17-002: Resolution of the Community Development Agency of the City of Plattsmouth, Nebraska, adopted by the Mayor and Council of the City of Plattsmouth, acting as the governing body of the Community Development Agency of said City; authorizing the issuance of a tax increment revenue bond; providing for the terms and provisions of said bond; pledging certain revenues of the agency pursuant to the community development law; authorizing the sale of said bond; providing for a grant of the proceeds of said bond; providing for the terms and the sale of the bond; and providing for this resolution to take effect

Motion by Brookhouser, seconded by Wiemer to adopt RESOLUTION NO. CDA 17-002:

RESOLUTION NO. CDA 17-002
(Missouri Riverfront Commercial Campground Redevelopment Bond Resolution)

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF PLATTSMOUTH, NEBRASKA, ADOPTED BY THE MAYOR AND COUNCIL OF THE CITY OF PLATTSMOUTH, ACTING AS THE GOVERNING BODY OF THE COMMUNITY DEVELOPMENT AGENCY OF SAID CITY; AUTHORIZING THE ISSUANCE OF A TAX INCREMENT REVENUE BOND; PROVIDING FOR THE TERMS AND PROVISIONS OF SAID BOND; PLEDGING CERTAIN REVENUES OF THE AGENCY PURSUANT TO THE COMMUNITY DEVELOPMENT LAW; AUTHORIZING THE SALE OF SAID BOND; PROVIDING FOR A GRANT OF THE PROCEEDS OF SAID BOND; PROVIDING FOR THE TERMS AND THE SALE OF THE BOND; AND PROVIDING FOR THIS RESOLUTION TO TAKE EFFECT.

BE IT RESOLVED by the Mayor and Council of the City of Plattsmouth, Nebraska, acting as the governing body of the Community Development Agency of the City of Plattsmouth, Nebraska, as follows:

Section 1. The Mayor and Council of the City of Plattsmouth, Nebraska (the "City") hereby find and determine (a) that The Community Development Agency of the City of Plattsmouth, Nebraska (the "Agency") has been duly created by ordinance for purposes of assisting with redevelopment of blighted and substandard real estate located within the City; that the Agency has and may exercise all of the powers of a redevelopment authority provided for under the Community Development Law of the State of Nebraska; that there has been prepared a redevelopment plan, entitled "Redevelopment Plan Plattsmouth Missouri Riverfront Commercial Campground Redevelopment Area 2016" (the "Plan") for the redevelopment of the real estate described in the Plan as the "Project Area" (hereinafter in this Resolution referred to as the "Project Area"); (b) that prior to the recommendation or approval of the Plan the Project Area was declared blighted and substandard by action of the Mayor and Council of the City; (c) that the City has had in effect its general plan for the development of the City from the time prior to the preparation of the Plan; (d) that the Plan was prepared by the Redeveloper (as defined below) and submitted to the City Planning Commission of the City and approved and thereafter recommended by the Agency to the Mayor and Council of the City; (e) that on the 3rd day of April, 2017, the Mayor and Council of the City held a public hearing on the Plan for which notice was given by publication prior to such hearing in *The Plattsmouth Journal* on March 16, 2017 and March 23, 2017, and, after such hearing, the Mayor and Council gave their approval to the Plan; (f) that the Plan, among other things, calls for the redevelopment of the Project Area through the site excavation, fill, repair of infrastructure, dredging of and improvements to the marina, sewer and water line improvements, and street improvements (all as described in the Plan, the "Project"); (g) that One Schmore, LLC, a Nebraska limited liability company (hereafter referred to as the "Redeveloper") is interested in the redevelopment of the Project Area and the Redeveloper has undertaken and is currently incurring costs and is undertaking certain of the construction and rehabilitation as provided for in the Plan and the City and the Agency have previously communicated willingness to assist such redevelopment in order to encourage the providing of employment and the economic development of the City as well as for the redevelopment of a blighted and substandard area of the City; (h) that on the 19th day of June, 2017, the Agency and the Redeveloper entered into an agreement entitled "Redevelopment Contract" (hereafter in this Resolution referred to as the "Redevelopment Contract") and under the terms of the Redevelopment Contract the Agency agreed to assist the Redeveloper with grant assistance to pay part of the cost of the Project and for such purpose it is necessary for the Agency to authorize the issuance and sale of its tax increment revenue bond, with principal purchase price to be paid by the Redeveloper (or its permitted assignee) in accordance with the terms of the Redevelopment Contract; (i) that in order to provide such grant assistance it is necessary for the Agency to authorize the issuance of its tax increment revenue bond as called for in the Plan; and (j) that all conditions, acts and things required by law to exist or to be done precedent to the authorizing of the Agency's tax increment revenue bond as provided for in this Resolution do exist and have been done as provided by law.

Section 2. A tax increment revenue bond in the aggregate principal amount of \$400,000 is hereby ordered issued in accordance with Section 18-2124, R.R.S. Neb. 2012, by the Agency and shall be designated as its "Tax Increment Development Revenue Bond (Missouri Riverfront Commercial Campground Redevelopment), Series 2017" (hereinafter referred to as the "Bond"). The Bond shall be issued in the single denomination of \$400,000 (as the aggregate principal amount and purchase price payable by the Redeveloper under the terms of the Redevelopment Contract). The Bond shall be dated as of the date of its delivery. The Bond shall bear interest on the amount outstanding from time to time from the date of its issuance and delivery until maturity (or earlier redemption) at the rate of four and one-half percent (4.50%) per annum. The principal of the Bond shall become due on December 31, 2031, provided that such principal amount shall be subject to mandatory redemption from "Available Funds" as described in Section 5 below

on May 15 and November 15 of each year, with the first principal payment due on November 15, 2018. All interest upon the Bond shall be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2018.

The Bond shall be issued in fully registered form. The Agency's Treasurer (the City Treasurer of the City of Plattsmouth) is hereby designated as paying agent and registrar for the Bond (the "Agent"). The Agent shall serve in such capacities pursuant to the terms of this Resolution. The interest due on each interest payment date prior to maturity shall be payable to the registered owner of record as of the fifteenth day of the calendar month immediately preceding the calendar month in which such interest payment date occurs (the "Record Date"), subject to the provisions of Section 4 hereof. Payments of interest due on the Bond, except for payments due on final maturity date, or other final payment, shall be made by the Agent by mailing or delivering a check or draft in the amount then due for interest on the Bond to the registered owner of the Bond, as of the Record Date for such interest payment date, to such owner's registered addresses as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal and interest due at final maturity or other final payment shall be made by the Agent to the registered owner upon presentation and surrender of the Bond to the Agent at the Agency's offices at City Hall in the City of Plattsmouth, Nebraska. The Agency and the Agent may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Agent shall be affected by any notice or knowledge to the contrary, whether the Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of the Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Agency and the Agent, in respect of the liability upon the Bond or claims for interest to the extent of the sum or sums so paid.

Section 3. The Agent shall keep and maintain for the Agency books for the registration and transfer of the Bond at the Agency's offices at City Hall in Plattsmouth, Nebraska. The name and registered address of the registered owner of the Bond (including notation of any pledgee as may be requested by the Redeveloper) shall at all times be recorded in such books. The Bond may be transferred pursuant to its provisions at the Agency's offices by surrender of such Bond for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to the Agent, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Agent on behalf of the Agency will register such transfer upon its books and make notation thereof on the Bond and deliver the Bond at its office to the transferee owner (or send it by registered mail to the transferee owner thereof at such transferee owner's expense). All transfers of the Bond shall be upon the basis of a private placement and each proposed transferee registered owner shall furnish the Agent with assurances in form satisfactory to the Agent that such Bond is being purchased for investment purposes only, without view to redistribution and upon the independent credit judgment and investigation of the proposed transferee. The Agency and the Agent shall not be required to transfer the Bond during any period from any Record Date until its immediately following interest payment date or to transfer the Bond when called for redemption, in whole or in part, for a period of 15 days next preceding any date fixed for redemption or partial redemption.

Section 4. In the event that payments of interest or for mandatory partial redemption due on the Bond on any interest payment date are not timely made, such interest or redemption price shall cease to be payable to the registered owner as of the Record Date for such interest payment date and shall be payable to the registered owner of the Bond as of a special date of record for payment of such defaulted interest or redemption price as shall be designated by the Agent whenever monies for the purpose of paying such defaulted interest or redemption price become available.

Section 5. At any time, the Agency shall have the option of prepaying in whole or in part principal of the Bond. Any such optional prepayment of principal shall be accompanied by an amount equal to all accrued but unpaid interest on the principal amount being prepaid. Notice of any optional redemption for the Bond shall be given at the direction of the Agency by the Agent by mail not less than 15 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Bond at said owner's registered address. Notice of call for redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Bond shall be cancelled. The determination of the amount and timing of any optional redemption of the Bond shall be in the absolute discretion of the Agency. Beginning November 15, 2018, the Bond shall also be subject to mandatory partial redemption, without notice, on each interest payment date from all funds to be available in the Bond Fund (as hereinafter established and defined), including all amounts, if any, from investment earnings for such fund, rounded down to the nearest one hundred dollars, after payment of all accrued but unpaid interest on each interest payment date (which funds are referred to in this Resolution as "Available Funds"). Available Funds shall be applied to the prepayment of principal on each interest payment date

and shall be remitted to the registered owner of the Bond with interest payments. The Agent shall mark the Agent's records with respect to each mandatory partial principal prepayment made from Available Funds and it shall not be necessary for the registered owner to present the Bond for notation of such prepayment. The records of the Agent shall govern as to any determination of the principal amount of the Bond outstanding at any time and the registered owner shall have the right to request information in writing from the Agent at any time as to the principal amount outstanding upon the Bond.

Section 6. The Bond shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF CASS**

**COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF PLATTSMOUTH, NEBRASKA**

**TAX INCREMENT DEVELOPMENT REVENUE BOND
(MISSOURI RIVERFRONT COMMERCIAL CAMPGROUND REDEVELOPMENT)
SERIES 2017**

<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Final Maturity Date</u>
\$400,000	4.50%	December 31, 2031

KNOW ALL PERSONS BY THESE PRESENTS: That the Community Development Agency of the City of Plattsmouth, Nebraska, hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein designated, to the registered owner designated on the reverse hereof, or registered assigns, the principal sum shown above in lawful money of the United States of America with such principal sum to become due on the maturity date set forth above, with interest on the unpaid balance from date of delivery hereof until maturity or earlier redemption at the rate per annum set forth above. All such interest upon the Bond shall be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2018.

The payment of principal and interest due upon the final maturity is payable upon presentation and surrender of this bond to the Treasurer of said Agency, as Paying Agent and Registrar for said Agency, at the offices of the Community Development Agency of the City of Plattsmouth at City Hall, in Plattsmouth, Nebraska. The payments of interest and of mandatory redemptions of principal on each interest payment date (other than at final payment) will be paid when due by a check or draft mailed or delivered by said Paying Agent and Registrar to the registered owner of this bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the fifteenth day of the calendar month immediately preceding the calendar month in which the interest payment date occurs, to such owner's address as shown on such books and records. Any payment of interest or mandatory redemption of principal not timely paid when due shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is the registered owner of this bond on such special record date for payment of such defaulted interest or redemption price as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available.

This bond is the single bond of its series of the total principal amount of Four Hundred Thousand Dollars (\$400,000) issued by the Agency for the purpose of paying the costs of redevelopment of certain real estate located in the City of Plattsmouth, as designated in that redevelopment plan recommended by the Agency and approved by the Mayor and Council of the City of Plattsmouth, Nebraska, on April 3, 2017 (the "Plan"), all in compliance with Article 21 of Chapter 18, Reissue Revised Statutes of Nebraska, 2012, as amended, and has been duly authorized by resolution passed and approved by the Mayor and Council of the City of Plattsmouth, acting as the governing body of the Agency (the "Resolution").

The conditions for the issuance and purchase of this bond are set forth in the Redevelopment Contract and the terms and conditions of the Redevelopment Contract are incorporated herein by reference.

The Agency, however, reserves the right and option of prepaying principal of this bond, in whole or in part, from any available sources, at any time, at the principal amount thereof designated for redemption plus accrued interest to the date fixed for redemption of the principal amount so designated for optional redemption. Notice of any such optional prepayment shall be given by mail, sent to the registered owner of this bond at said registered owner's address in the manner provided in the Resolution. The principal of this bond shall be subject to mandatory redemptions made in part on any interest payment date from "Available Funds" (as defined in the Resolution) without any requirement for notice. Such optional and mandatory prepayments shall be made upon such terms and conditions as are provided for in the Resolution.

This bond constitutes a limited obligation of the Agency payable exclusively from that portion of the ad valorem real estate taxes mentioned in subdivision (1)(b) of Section 18-2147, R.R.S. Neb. 2012, as amended, as levied, collected and apportioned from year to year with respect to certain real estate located within the "Project Area" (as defined in the Resolution). Pursuant to the Resolution and Sections 18-2124 and 18-2150, R.R.S. Neb. 2012, said portion of taxes has been pledged for the payment of this bond, both principal and interest as the same fall due or become subject to mandatory redemption. **This bond shall not constitute a general obligation of the Agency and the Agency shall be liable for the payment thereof only out of said portion of taxes as described in this paragraph. This bond shall not constitute an obligation of the State of Nebraska or of the City of Plattsmouth (except for such receipts as have been pledged pursuant to said Sections 18-2124 and 18-2150 R.R.S. Neb. 2012) and neither the State of Nebraska nor the City of Plattsmouth shall be liable for the payment thereof from any fund or source including but not limited to tax monies belonging to either thereof (except for such receipts pledged as described above in this paragraph).** Neither the members of the Agency's governing body nor any person executing this bond shall be liable personally on this bond by reason of the issuance hereof.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender of this bond for notation of transfer as provided on the reverse hereof and subject to the conditions provided for in the Resolution. The Agency, the Paying Agent and Registrar and any other person may treat the person whose name this bond is registered as the absolute owner hereof for the purposes of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not. THIS BOND, UNDER CERTAIN TERMS SET FORTH IN THE RESOLUTION AUTHORIZING ITS ISSUANCE, MAY ONLY BE TRANSFERRED TO PERSONS OR ENTITIES DELIVERING AN INVESTMENT LETTER TO THE PAYING AGENT AND REGISTRAR CONFORMING TO REQUIREMENTS SET FORTH IN SAID RESOLUTION.

If the day for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in Plattsmouth, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of said Agency, including this bond, does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the Mayor and Council of the City of Plattsmouth, Nebraska, as the governing body of the Community Development Agency of the City of Plattsmouth have caused this bond to be executed on behalf of said Agency by being signed by the Mayor and City Clerk, all as of the date of issue shown above.

Delivered this ___ day of _____, 2017.

COMMUNITY DEVELOPMENT AGENCY OF THE
CITY OF PLATTSMOUTH, NEBRASKA

ATTEST:

By: _____ (Sample – Do Not Sign)
Mayor

(Sample – Do Not Sign)

City Clerk

PROVISION FOR REGISTRATION

The ownership of this Bond shall be registered as to both principal and interest on the books and records of the Community Development Agency of the City of Plattsmouth, Nebraska, kept by the Paying Agent and Registrar identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Bond may thereafter be registered only upon an assignment duly executed by the registered owner or such owner’s attorney or legal representative, in such form as shall be satisfactory to said Paying Agent and Registrar, such registration of transfer to be made on such books and endorsed hereon by said Paying Agent and Registrar.

Date of Registration	Name of Registered Owner	Signature of Paying Agent and Registrar
June __, 2017	One Schmore, LLC	

Section 7. Pursuant to the provisions of Section 18-2147, R.R.S. Neb. 2012, January 1, 2018, is hereby confirmed (as set in the Redevelopment Contract) as the effective date after which ad valorem taxes on real property located within the Project Area may be apportioned pursuant to said Section 18-2147. From and after said effective date that portion of the ad valorem taxes on all real estate located within the Project Area which is described in subdivision (1)(b) of Section 18-2147, R.R.S. Neb. 2012, as amended (the “Project Area Tax Receipts”), shall be paid into a special fund of the Agency to be designated as the “Community Development Agency—Missouri Riverfront Commercial Campground Redevelopment Project Fund” (the “Bond Fund”) to be held by the Agent. The Agency hereby pledges for the payment of the Bond both principal and interest as the same fall due, equally and ratably, all Project Area Tax Receipts as so paid into the Bond Fund as a prior and first lien upon said receipts for the security and payment of the Bond. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. The Agency hereby agrees that so long as any principal of the Bond remains outstanding it will not issue any additional bonds payable from the Project Area Tax Receipts without the written consent of the registered owner (including any pledgee) of the Bond as then outstanding. The Agency further reserves the right to provide for payment of principal and interest on the Bond from the proceeds of a refunding bond or refunding bonds. Monies held in the Bond Fund shall be invested to the extent practicable and investment earnings on such monies shall be applied in the same manner as all other funds held in the Bond Fund. The Agency’s Secretary (the City Clerk) is hereby authorized and directed to give notice to the County Assessor of the provision of the Redevelopment Contract for dividing ad valorem taxes in accordance with the requirements of subdivision (3) of Section 18-2147, R.R.S. 2012.

Section 8. The Bond shall be executed on behalf of the Agency by the Mayor and City Clerk. Upon execution the Bond shall be registered by the Agent in the name of the Redeveloper or its designee as the initial registered owner and shall be delivered in consideration of payment of the principal amount thereof to the Agency’s Treasurer in current bankable funds. The Redeveloper may request notation of a pledge interest in the Bond on the records of the Agent. The initial purchaser (and any pledgee) shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Agency, or any one or more of them, as advised by the Agency’s attorneys. From such purchase price, the Agency is to make a grant to the Redeveloper in accordance with the terms of the Redevelopment Contract.

Section 9. If the date for payment of the interest or principal on the Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of Plattsmouth, Nebraska, are authorized by law or executive

order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 10. The City Clerk shall make and certify one or more copies of the transcript of the proceedings of the Agency precedent to the issuance of the Bond one of which copies shall be delivered to the City and held in its records pertaining to the Agency.

Section 11. The Mayor and City Clerk or any one of them are hereby authorized to take any and all actions, and to execute any and all documents deemed by them necessary to effect the transactions authorized by this Resolution.

Section 12. The authorization for the Bond provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by the Redeveloper. The Agency has given and hereby gives no assurances that such expectations will in fact be fulfilled and the Bond is being issued with the understanding that the Redeveloper as the initial purchaser of the Bond and any pledge of the Redeveloper accept and understand the risks related thereto.

Section 13. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 14. This Resolution shall be in force and take effect from and after its adoption as provided by law.

Passed and Approved this ____ day of June, 2017.

/s/Mayor

ATTEST:

/s/City Clerk

ROLL CALL: Yes-Kerns, Grimshaw, Wiemer, Brookhouser, Derby, Dugan and Porter. No-None. Absent-Riese. Abstain-None. MOTION CARRIED. Erv Portis, City Administrator read Resolution No. CDA 17-002 in to the record by title only.

ITEM 7

Motion by Wiemer, seconded by Derby to approve a Redevelopment Contract by and between the Community Development Agency of the City of Plattsmouth, Nebraska, and One Schmore, LLC, a Nebraska limited liability company and authorize the Chairman to execute the contract and all closing documents. ROLL CALL: Yes-Porter, Wiemer, Dugan, Kerns, Grimshaw, Derby and Brookhouser. No-None. Absent-Riese. Abstain-None. MOTION CARRIED.

ITEM 8

7:07 p.m. Motion by Porter, seconded by Kerns to adjourn. MOTION CARRIED, on a voice vote.

R. Paul Lambert, Chairman

ATTEST:

Sandra J. Meyer, Clerk