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Refund	Due 22.00		

THE STATE OF NEBRASKA } ss.
MADISON COUNTY

This instrument filed for record
the 15 day of October 2018
at 8:30 A.M. and recorded in
Book 2018 Page 04423
Nancy J. Gross
Register of Deeds

City of Norfolk, 309 N 5th St, Norfolk, NE 68701

MEMORANDUM OF REDEVELOPMENT AGREEMENT

This Memorandum of Redevelopment Agreement ("Memorandum") is made this 15 day of October, 2018, by and between the Community Development Agency of the City of Norfolk, Nebraska ("Agency") and Channel Road Land, LLC, a Nebraska limited liability company ("Redeveloper").

1. **Redevelopment Agreement.** Agency and Redeveloper have entered into that certain Redevelopment Agreement dated as of 10-01, 2018 ("Redevelopment Agreement"), describing the public and private improvements being made by the Redeveloper in the Redevelopment Project Area, including the real property owned by Redeveloper and legally described as:

A tract of land lying wholly in the Northwest 1/4 of the Southwest 1/4 of Section 25, Township 24 North, Range 1 West of the 6th P.M. Madison County, Nebraska which is more particularly described as follows: Beginning at a point which is 393.0 feet South of the West 1/4 corner of said Section 25; thence South along the West line at said Section 25 to the Southwest corner of the NW1/4SW1/4 of said Section 25; thence East along the South line of said NW1/4SW1/4 of said Section 25, to the Southeast corner of said NW1/4SW1/4 of said Section 25; thence North along the East line of said NW1/4SW1/4 of said Section 25, to the point where said East line intersects with the Southwesterly right-of-way line of U.S. Highway 275; thence in a Northwesterly direction, along said Southwesterly right-of-way line to a point on said right-of-way line which is 598.6 feet directly East of the point of beginning; thence West 598.6 feet to the point of beginning; EXCEPT part conveyed to the State of Nebraska Department of Roads for highway purposes.

Notwithstanding the above legal description, Redeveloper intends to replat the Redevelopment Project Area as part of the Redevelopment Project. The legal description(s) for the Redevelopment Project Area derived from any such replat approved by the City of Norfolk, Nebraska, shall supersede the legal description provided above.

2. **Tax Increment Financing.** The Redevelopment Agreement provides for the capture of the tax-increment financing ("TIF") revenues by the Agency of the improvements to be made by the Redeveloper for a period not to exceed fifteen (15) years after the effective date


(as defined in the Nebraska Community Development Law) of each Phase of the Redevelopment Project. The TIF revenues so captured by the Agency shall be used to reimburse Redeveloper for construction of the Public Improvements described in the Redevelopment Agreement via debt service payments on a TIF bond issued by the Agency.

3. **Redevelopment Project Valuation.** The Redevelopment Agreement establishes that Redeveloper, its successors and assigns, including subsequent purchasers of land within the Redevelopment Project Area (including the real property above described), will not protest a real estate property valuation, as determined by the appropriate assessing and taxing officials of Madison County, Nebraska, for purposes of local ad valorem real estate taxes, of: less than \$4,496,400 in the tax year 2019, and \$20,589,600 in and after the tax year 2020.

4. **Remaining Terms.** The rest and remaining terms of the Redevelopment Agreement are hereby incorporated into this Memorandum as if they were set forth in full. All capitalized terms in this Memorandum that are not otherwise defined herein shall have the same meaning as set forth in the Redevelopment Agreement. A full and correct copy of the Redevelopment Agreement may be inspected at the Agency offices in Norfolk, Nebraska.

5. **Termination of Memorandum.** Unless terminated sooner in accordance with the terms of the Redevelopment Agreement, this Memorandum shall be deemed to automatically terminate and be released from the above-described real property upon the payoff or maturity of the Bond.

ATTEST:


Elizabeth A. Deck, Secretary

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF NORFOLK, NEBRASKA

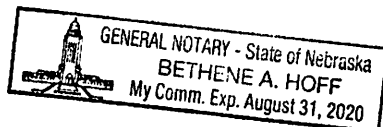
By:



Josh Moenning, Chairperson

STATE OF NEBRASKA)
) ss.
COUNTY OF MADISON)

The foregoing instrument was acknowledged before me this 1st day of October, 2018, by Josh Moenning and Elizabeth A. Deck, the Chairperson and Secretary, respectively, of the Community Development Agency of the City of Norfolk, Nebraska, on behalf of said agency.

(S E A L)




Bethene A Hoff, Notary Public

CHANNEL ROAD LAND, LLC, a Nebraska
limited liability company

By: Robert J. Furley

Name: Robert J. Furley

Title: 10-4-18 Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 4th day of October, 2018, by
Robert J. Furley, Manager of Channel Road Land, LLC, a Nebraska
limited liability company, on behalf of the company.

Donna L. Christian
Notary Public

