

**COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF WAYNE, WAYNE COUNTY, NEBRASKA**

RESOLUTION NO. 2009-8

BE IT RESOLVED, this 15th day of December, 2009, by the Community Development Agency of the City of Wayne, Nebraska (“Agency”), a Community Development Agency duly organized and existing within the State of Nebraska, as follows:

W I T N E S S E T H:

WHEREAS, the Agency is a duly organized and existing development agency, a body politic and corporate under the laws of the State of Nebraska; and

WHEREAS, the Agency is authorized by the Act (hereinafter defined) to issue and sell its revenue bonds for the purpose of providing money to acquire, whether by purchase, lease or otherwise, land, buildings or other improvements and all real and personal property deemed necessary in connection therewith, which are suitable as a redevelopment project and is further authorized to pledge the revenues as herein provided to secure the payment of principal, premium, if any, and interest on its revenue bonds; and

WHEREAS, the Agency has determined it to be in the best interests of the Agency to issue its revenue bonds for the purpose of acquiring and improving a redevelopment project to be improved by Louis Bencoter and Javanah Bencoter. (“Developer”) pursuant to a Redevelopment Contract (the “Contract”); and

WHEREAS, the Agency has previously authorized the issuance of its Series 2009 A Bonds pursuant to its Bond Resolution dated September 15, 2009 (“Bond Resolution”); and

WHEREAS, the Agency desires by this Resolution to amend certain provisions of the Redevelopment Plan, to provide for the approval of an amended Redevelopment Contract and amended Redevelopment Plan contained in said Amended Redevelopment Contract, and to ratify and approve previous actions of the Agency as provided herein.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Defined Terms.

The provisions of this Resolution shall be construed and interpreted in accordance with the following provisions:

- (a) This Resolution shall be interpreted in accordance with and governed by the laws of the State of Nebraska.
- (b) Wherever in this Resolution 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.

(c) The phrase “at any time” shall be construed as meaning “at any time or from time to time.”

(d) The word “including” shall be construed as meaning “including, but not limited to.”

(e) The words “will” and “shall” shall each be construed as mandatory.

(f) The words “herein,” “hereof,” “hereunder,” “hereinafter” and words of similar import shall refer to this Resolution as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

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

(h) The captions to the sections of this Bond Resolution 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

AMENDMENTS APPLICABLE TO THE EFFECTIVE DATE OF THE PLAN

Section 2.01 Amendments Applicable to the Effective Date of the Redevelopment Plan

(a) In accordance with section 18-2147 of the Act, the Development Agency hereby adopts the Amended Redevelopment Plan of the Development Agency by approving the Project and by providing that any ad valorem tax on real property in the Development Project for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as provided in section 18-2147 of the Act. The effective date of this provision shall be January 1, 2010, as to the real estate described as follows, to wit:

Lots 8, 9, 10, and 11 Benscoter Addition, all in the City of Wayne, Wayne County, Nebraska. as follows:

(b) In accordance with section 18-2150 of the Act, the Tax Increment Revenues are hereby pledged for payment of principal, premium, if any and interest on the Bonds. The Development Agency shall execute a notice with the City providing for such pledge of taxes and shall file a copy of such notice with the Wayne County Treasurer and Wayne County Assessor.

(c) Additional Tax Increment Revenues from future Redevelopment Plan Amendments shall be pledged, in accordance with section 18-2150 of the Act, from time to time.

ARTICLE III

APPROVAL OF AMENDED REDEVELOPMENT CONTRACT

Section 3.01 Amended Redevelopment Contract.

The Agency hereby authorizes and directs the Chair and Secretary to execute the Amended Redevelopment Contract, attached hereto, with such amendments and revisions as are deemed appropriate by the Chair.

Section 3.02 Additional Documents.

The Agency shall execute and deliver or cause the execution and delivery of such documents, agreements, certificates, instruments and papers as are necessary or desirable to carry out the amendments and transactions contemplated hereby.

ARTICLE IV

APPROVAL AND RATIFICATION OF REDEVELOPMENT PLAN.

Section 4.01 Plan Approval.

The Agency hereby approves and ratifies the Redevelopment Plan, as modified by the Amended Redevelopment Contract, attached hereto, and specifically ratifies the Series 2009 A Bonds issued pursuant to the resolution of the Agency dated September 15, 2009.

ARTICLE V

MISCELLANEOUS

Section 5.01

The Agency hereby ratifies and approves all action taken and expenditures made by the Agency, if any, in connection with the Redevelopment Project based upon prior resolutions of the Agency.

Section 5.02 Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or in the Bonds is intended or shall be construed to give to any person other than the Agency, the Developer and the Bondholders any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Agency, the Developer and the Bondholders as herein provided.

Section 5.03 Severability.

If any provision of this Resolution shall be held or deemed to be or shall, in fact., be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 5.04 Immunity of Officers.

No recourse for the payment of any part of the principal of or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any officer, member or agent of the Agency or the State of Nebraska, as such, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 5.05 Incorporation of Act.

This Resolution does hereby incorporate by reference, the same as though fully set out herein, the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18—2101 through 18—2154, Reissue Revised Statutes of Nebraska, 2007, as amended.

Section 5.06 Effective Date.

Except as provided in Section 4.01 of this Resolution, this Resolution shall be in full force and effect from and after its adoption as provided by law.

Section 5.07

The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

IN WITNESS WHEREOF, the undersigned hereby certify that the Members of the Community Development Agency of the City of Wayne, Nebraska passed and adopted this Resolution, and caused these presents to be signed in its name and behalf by its Chair or Vice Chair and its official seal to be hereunto affixed, and to be attested by its Secretary, on the date first above written.

PASSED AND APPROVED this 15th day of December, 2009.

COMMUNITY DEVELOPMENT
AGENCY OF THE CITY OF
WAYNE, NEBRASKA.

By _____
Chairperson

ATTESTED:

Secretary

