



## **CITY OF GERING COMMUNITY DEVELOPMENT AGENCY MEETING**

**Monday, June 8, 2026, 5:40 p.m.**

Gering City Hall Council Chambers, 1025 P Street, Gering, NE 69341

### **AGENDA**

1. Call to Order
2. Roll Call

#### **OPEN MEETINGS ACT - NEB.REV.STAT. CHAPTER 84, ARTICLE 14**

As required by State Law, public bodies shall make available at least one current copy of the Open Meetings Act available in the meeting room. Agenda items may be moved up or down on the agenda at the discretion of the CDA Chairperson. As required by State Law, additions may not be made to this agenda less than 24 hours before the beginning of the meeting unless they are considered under this section of the agenda and CDA determines that the matter requires emergency action.

3. Approve minutes of the April 27, 2026 Community Development Agency Meeting
4. Review and conduct Cost-Benefit Analysis of the Redevelopment Plan for the Oikos Development Corporation Hobbs Horizon Housing Development
5. Review and take action on Resolution CDA 6-26-1 relating to the Oikos Development Corporation Hobbs Horizon Housing Development
  - (i) approve the Redevelopment Plan;
  - (ii) adopt the Cost-Benefit Analysis;
  - (iii) forward Planning Commission recommendation to the City Council; and
  - (iv) forward recommended approval of Redevelopment Plan to City Council
6. Review Redevelopment Contract with Oikos Development Corporation for the Hobbs Horizon Housing Development
7. Review and take action on Resolution CDA 6-26-2 relating to the Oikos Development Corporation Hobbs Horizon Housing Development to:
  - (i) approve the Redevelopment Contract, conditional upon approval of the Redevelopment Plan by City Council and
  - (ii) authorize the Tax Increment Financing Note, conditional upon approval of the Redevelopment Plan by City Council

**CLOSED SESSION:** (The Gering CDA reserves the right to enter into closed session if deemed necessary.)

**OPEN COMMENT:** Discussion or action by the CDA regarding unscheduled business will not take place. This section is for citizen comment only.

8. Adjourn

## **THE OFFICIAL PROCEEDINGS OF THE CITY OF GERING COMMUNITY DEVELOPMENT AGENCY (CDA) MEETING, April 27, 2026**

A meeting of the Gering Community Development Agency was held on April 27, 2026 at 5:40 p.m. at Gering City Hall Council Chambers, 1025 P Street, Gering, NE. Present were Chairman Ewing and CDA Members Shields, Gillen, Cecil, Kinsey, Wiedeman, O'Neal, Morrison, Jackson. Also present were City Administrator Pat Heath, City Clerk Kathy Welfl, City Engineer Annie Folck, TIF Attorney John Selzer and City Attorney Jim Ellison. Notice of the meeting was given in advance by publication in the Star-Herald, the designated method of giving notice. All proceedings hereafter were taken while the meeting was open to the media and public.

### **1. CALL TO ORDER**

Chairman Ewing called the meeting to order at 5:40 p.m.

### **2. Roll Call**

Chairman Ewing stated a quorum of the CDA was present and business could be conducted.

### **OPEN MEETINGS ACT - NEB.REV.STAT. CHAPTER 84, ARTICLE 14**

Chairman Ewing stated: As required by State Law, public bodies shall make available at least one current copy of the Open Meetings Act available in the meeting room. Agenda items may be moved up or down on the agenda at the discretion of the CDA Chairman. As required by State Law, additions may not be made to this agenda less than 24 hours before the beginning of the meeting unless they are considered under this section of the agenda and CDA determines that the matter requires emergency action.

### **3. Approve minutes of the April 13, 2026 Community Development Agency Meeting**

**Motion by Member Cecil to approve the minutes of the April 13, 2026 Community Development Agency meeting. Second by Member Wiedeman. There was no discussion. Chairman Ewing called for the vote. "AYES": Shields, Gillen, Cecil, Kinsey, Wiedeman, O'Neal, Morrison, Jackson. "NAYS": None. Abstaining: None. Absent: None. Motion carried.**

### **4. Review of application for Tax Increment Financing submitted by Oikos Development Corporation for the Hobbs Horizon Project**

City Engineer, Annie Folck, stated that this TIF application is for the housing project near McClellan Park; she showed the area on overhead screens. She explained that the applicant's plan for the first phase, that was platted a few months ago, is to connect I Street all the way through and then build on the lots on the eastern half on that portion of the street. They are looking to capture TIF off the portion they're building on now in order to pay for the costs of the street. The first phase will be 44 housing units – 10 fourplexes and two duplexes. A sample of what the units will look like was shown on the screens and was also provided in the packet.

Councilmember O'Neal asked if the duplexes were going to be two bedrooms and three bedrooms. Michael Snodgrass with Oikos Development Corporation replied yes, the outside(s) are three bedrooms, the inside are two bedrooms. The duplexes are each going to be full ADA two and three bedrooms because they have to have like units.

Councilmember Gillen asked if the duplexes are butting up to the existing residences and if the fourplexes are further in so it will transition from duplexes to fourplexes. Mr. Snodgrass replied yes, that's what they committed to doing a couple years ago; they are absolutely going to do that transition from duplexes right up against single family to provide a little bit of a buffer.

Councilmember Morrison asked if any price points had been discussed yet. Mr. Snodgrass explained that these are rentals. For this first phase, they'll receive the USDA 514 which is for farm laborers – pretty much for anyone associated with agriculture. It will come with some rental assistance from the USDA; he wasn't sure what that price point ended up being, but he will get it to Annie to let the Council know - it has been set. He added that they would have been started by now, but the USDA indicated if they were going to have TIF, they had to have it in place first.

**5. Conduct and approve preliminary Cost-Benefit Analysis based on an application submitted by Oikos Development Corporation for the Hobbs Horizon Project**

Engineer Folck reviewed the Cost Benefit Analysis:

**CITY OF GERING, NEBRASKA**  
***Hobbs Horizon Housing Development***  
**PRELIMINARY COST-BENEFIT ANALYSIS**  
**(Pursuant to Neb. Rev. Stat. § 18-2113)**  
***A. Project Sources/Use of Funds:***

***A. Project Sources/Use of Funds:***

An estimated \$620,563.98 of TIF Revenues are estimated to be available for this Project. The public investment from TIF will leverage approximately \$12,541,689.02 in private sector investment, which is a private investment of approximately \$20.21 for every TIF dollar invested.

***B. Tax Revenues and Tax Shifts Resulting from the Division of Taxes.***

The current “base” value of the Project Site is estimated at \$10,500.00, which will generate tax revenues of approximately \$220.0 per year. Taxes from base value of the Project Site will be available and distributed to the local taxing jurisdictions regardless of the tax increment financing. The local taxing jurisdictions are the City, Scotts Bluff County, Gering Public Schools, WNCC, ESU 13, and North Platte NRD.

The tax increment revenues from this Project will not be available to local taxing jurisdictions for up to 15 years after the effective date of the division of taxes for the Project Site. During those times, the tax increment revenues from the Project Site will be used to reimburse the Redeveloper for the eligible development costs (with interest) necessary for the Project.

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts.*

***C. Public Infrastructure and Community Public Service Needs Impacts and Local Tax Impacts Arising from Project Approval.***

The following public facilities and utilities will be constructed as part of this plan: I Street extension through the project site will be constructed along with accompanying curb, gutter, sidewalk and water, sewer, electrical utilities. These expenses will be the responsibility of the Redeveloper, so there will be no additional tax impacts, other than the impacts from tax increment financing as stated above.

***D. Impacts on Employers and Employees of Firms Locating or Expanding Within the Boundaries of the Redevelopment Project Area.***

This is a residential project, so there are no employers located within the Redevelopment Project Area.

***E. Impacts on other Employers and Employees within the City and immediate area located outside the Redevelopment Project Area.***

This project will provide housing, which will have a positive impact on employers and employees near the Redevelopment Project Area.

***F. Impacts on Student Populations of Gering Public Schools.***

No negative impacts on Gering Public Schools are anticipated.

***G. Other Impacts***

Housing

Infill Development

**Motion by Member Gillen to approve the preliminary Cost-Benefit Analysis based on an application submitted by Oikos Development Corporation for the Hobbs Horizon Project. Second by Member O’Neal. Chairman Ewing called for the vote. “AYES”: Shields, Gillen, Cecil, Kinsey, Wiedeman, O’Neal, Morrison, Jackson. “NAYS”: None. Abstaining: None. Absent: None. Motion carried.**

**6. Refer the Hobbs Horizon Redevelopment Plan to the City of Gering Planning Commission**

**Motion by Member Morrison to refer the Hobbs Horizon Redevelopment Plan to the City of Gering Planning Commission. Second by Member Wiedeman. There was no discussion. Chairman Ewing called for the vote. “AYES”: Shields, Gillen, Cecil, Kinsey, Wiedeman, O’Neal, Morrison, Jackson. “NAYS”: None. Abstaining: None. Absent: None. Motion carried.**

**CLOSED SESSION:** (The Gering CDA reserves the right to enter into closed session if deemed necessary). None.

**OPEN COMMENT:** Discussion or action by the CDA regarding unscheduled business will not take place. This section is for citizen comment only. None.

**7. Adjourn**

**Motion by Member Gillen to adjourn. Second by Member Morrison. There was no discussion. Chairman Ewing called for the vote. “AYES”: Shields, Gillen, Cecil, Kinsey, Wiedeman, O’Neal, Morrison, Jackson. “NAYS”: None. Abstaining: None. Absent: None. Motion carried.**

Meeting adjourned at 5:52 p.m.

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Kent E. Ewing, Chairman

ATTEST:

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Kathleen J. Welfl, City Clerk

**CITY OF GERING, NEBRASKA**  
***Hobbs Horizon Housing Development***  
**COST-BENEFIT ANALYSIS**  
**(Pursuant to Neb. Rev. Stat. § 18-2113)**

**A. Project Sources/Use of Funds:**

The estimated tax increment revenues (TIF Revenues) for this project are calculated as follows\*:

a.	Estimated Project Completion Value:	\$ 1,977,000.00
b.	Base Value:	\$ 10,500.00
c.	Tax Increment (a minus b)	\$ 1,966,500.00
d.	Estimated Levy:	2.103785%
e.	Annual Projected Shift (c multiplied by d)	\$ 41,370.93
f.	Estimated TIF Available (e multiplied by 15)	\$ 620,563.98

Below is a breakdown of estimated costs and expenses of the Project and the eligible use of funds for each. (This breakdown does not account for interest to be paid out of TIF Revenues). There is a “TIF Adjustment” to account for the TIF eligible funds that will exceed the estimated TIF available. The Redeveloper intends to use the TIF Revenues generated from the first phase of the development primarily to construct I Street (including utilities, street, curb, and gutter) through the Project Site. The Redeveloper may use TIF Revenues from the first phase and subsequent phases of development for other eligible portions based on availability.

<b>Description</b>	<b>TIF Eligible Funds</b>	<b>Other Funds</b>	
Land Acquisition	\$ 380,000.00		
Building Costs		\$ 5,079,564.00	
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00		
Rough Grading/Clearing	\$ 115,000.00		
Earthwork	\$ 118,000.00		
Sanitary Sewer	\$ 360,000.00		
Roadway	\$ 525,000.00		
Site concrete/driveways		\$ 300,000.00	
Detention Pond	\$ 150,000.00		
Electrical Power Generation	\$ 242,000.00		
Survey	\$ 35,000.00		
Environmental	\$ 14,000.00		
Termite Control		\$ 13,500.00	
Landscaping/Fencing		\$ 129,500.00	
Site Engineering	\$ 160,000.00		
Architect Design and Supervision		\$ 140,000.00	
Legal		\$ 176,700.00	
Financing Costs		\$ 785,000.00	
Contingencies		\$ 652,044.00	
Misc. (per application)		\$ 3,635,490.00	
Sub Totals	\$ 2,239,000.00	\$ 10,911,798.00	
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00		
			<b>Total Project Costs</b>
Estimate TIF Eligible Expenses	\$ 2,250,455.00		
TIF Adjustment	\$ (1,629,892.00)	\$ 1,629,892.00	
Totals	\$ 620,563.00	\$ 12,541,690.00	<b>\$ 13,162,253.00</b>

An estimated \$620,563.00 of TIF Revenues are estimated to be available from the first phase of this Project. The public investment from TIF will leverage approximately \$12,541,690.00 in private sector investment, which is a private investment of approximately \$20.21 for every TIF dollar invested.

***B. Tax Revenues and Tax Shifts Resulting from the Division of Taxes.***

The current “base” value of the Project Site is estimated at \$10,500.00, which will generate tax revenues of approximately \$220.0 per year. Taxes from base value of the Project Site will be available and distributed to the local taxing jurisdictions regardless of the tax increment financing. The local taxing jurisdictions are the City, Scotts Bluff County, Gering Public Schools, WNCC, ESU 13, and North Platte NRD.

The tax increment revenues from this Project will not be available to local taxing jurisdictions for up to 15 years after the effective date of the division of taxes for the Project Site. During those times, the tax increment revenues from the Project Site will be used to reimburse the Redeveloper for the eligible development costs (with interest) necessary for the Project.

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts.*

***C. Public Infrastructure and Community Public Service Needs Impacts and Local Tax Impacts Arising from Project Approval.***

The following public facilities and utilities will be constructed as part of this plan: I Street extension through the project site will be constructed along with accompanying curb, gutter, sidewalk and water and sewer. These expenses will be the responsibility of the Redeveloper, so there will be no additional tax impacts, other than the impacts from tax increment financing as stated above.

***D. Impacts on Employers and Employees of Firms Locating or Expanding Within the Boundaries of the Redevelopment Project Area.***

This is a residential project, so there are no employers located within the Redevelopment Project Area.

***E. Impacts on other Employers and Employees within the City and immediate area located outside the Redevelopment Project Area.***

This project will provide housing, which will have a positive impact on employers and employees near the Redevelopment Project Area.

***F. Impacts on Student Populations of Gering Public Schools.***

No negative impacts on Gering Public Schools are anticipated.

***G. Other Impacts***

Housing  
Infill Development

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Approved by the City of Gering Community Development Agency on June 8, 2026.

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Kent Ewing, Chairperson

## RESOLUTION CDA 6-26-1

### BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING, NEBRASKA:

#### Recitals:

a. Pursuant to the Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*, a redevelopment plan for the *Hobbs Horizon Housing Development Project* by Oikos Development Corporation (the “Redevelopment Plan”) has been submitted to the Gering Community Development Agency (the “Authority”). The Redevelopment Plan proposes to redevelop an area of the City which the City Council has declared to be blighted and substandard and in need of redevelopment. The Redevelopment Plan includes the use of tax increment financing.

b. The Redevelopment Plan has been reviewed by the Planning Commission, which found that the Redevelopment Plan conforms to the City’s Comprehensive Plan (the “Comprehensive Plan”). The Planning Commission recommended approval of the Redevelopment Plan to the Authority and City Council.

c. The Authority has reviewed and conducted a cost-benefit analysis of the Redevelopment Plan and makes the findings and recommendations as set forth in this Resolution.

#### Resolved:

1. The proposed land uses and building requirements in the Redevelopment Plan are designed with the general purposes of accomplishing, in conformance with the Comprehensive Plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the provision of adequate transportation, water, sewerage, and other public utilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of conditions of blight.

2. The Authority has conducted a cost benefit analysis for the project in accordance with the Community Development Law, and finds that the project as proposed in the Redevelopment Plan would not be economically feasible or occur in the project area without tax increment financing and the costs and benefits of the project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services, are in the long term best interests of the community. The Chairperson of the Authority is authorized to execute the cost benefit analysis to show the Authority’s review and discussion thereof.

3. The Authority states: (a) the Redeveloper has acquired the project area for \$380,000.00 in contemplation of development; (b) the estimated cost of preparing the project area for redevelopment is \$233,000.00 which includes rough grading/cleaning and earthwork; (c) the proposed methods of financing of the project are tax increment financing for eligible costs and perm loan financing from USDA, USDA rental subsidies, and Federal and State LIHTC for the remainder of the project costs; (d) the Redevelopment Plan does not propose that either the Authority or City will acquire the project area and neither the Authority nor City will receive proceeds or revenue from disposal of the project area to the Redeveloper; and (e) no families or businesses will be displaced as a result of the project.

4. The Authority recommends approval of the Redevelopment Plan to the City Council.

5. This Resolution along with the recommendation of the Planning Commission shall be forwarded to the City Council for its consideration when reviewing the Redevelopment Plan.

6. All prior resolutions of the Authority in conflict with the terms and provisions of this Resolution are repealed or amended, as the case may be, to the extent of such conflicts.

7. This Resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED** on June 8, 2026

**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF GERING**

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Chairperson

ATTEST:

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Secretary

**CITY OF GERING REDEVELOPMENT PLAN**  
*Hobbs Horizon Housing Development*  
*By: Oikos Development Corporation*  
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**Attachments**

**Attachment 1:** *Map of Project Site*

**Attachment 2:** *Site Plan*

**Attachment 3:** *Front Elevation*

**Attachment 4:** *Excerpts from Comprehensive Plan*

**Attachment 5:** *Cost-Benefit Analysis*

**CITY OF GERING REDEVELOPMENT PLAN**  
*Hobbs Horizon Housing Development*  
*By: Oikos Development Corporation*

**1. Introduction**

Oikos Development Corporation (the “Redeveloper”) submits this Redevelopment Plan (“Plan”) to the City of Gering City Council (the “City”), the City of Gering Planning Commission (“Planning Commission”), and the City of Gering Community Development Agency (the “CDA”), according to the Nebraska Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*

Under the initial phase of this Plan, the Redeveloper proposes to develop 13 buildings comprised of 44 affordable farm labor residential units and a management office/manager’s unit. The “Project” as described in this Plan, requires a significant investment with the cost estimated at around \$13,162,253.00. To make the Project economically feasible, the Redeveloper is seeking tax increment financing for certain eligible costs and expenses related to the Project.

**2. Blighted and Substandard Condition of Project Site (NEB. REV. STAT. §§ 18-2103 (4) and (32) and 18-2109)**

The Project Site is in an area that the City has declared as blighted and substandard according to the Community Development Law.

**3. Statutory Elements (NEB. REV. STAT. §§ 18-2103(28) and 18-2111)**

- A. **Boundaries of the Project Site:*** The “Project Site” is described as Block 1, Hobbs Horizon Subdivision, City of Gering, Scotts Bluff County, Nebraska, and adjacent public right of way. A Map of the area of Project Site is attached as Attachment 1. The Final Plat for the Project Site is attached as Attachment 2.
- B. **Land Acquisition:*** The Redeveloper has acquired the Project Site. No additional land acquisition is necessary for this Project.
- C. **Existing Uses and Condition:*** The Project Site is vacant land.
- D. **Proposed Land Uses, Land Coverage, and Building Intensities:*** The initial phase of the development will consist of 10 quadplexes and 2 duplexes on Lots 7-18 and the manager leasing office and manager’s unit on Lot 19. Lots 1-6 and 20-24 will be reserved for future phases of development. Renderings of the front elevations the proposed housing units are attached as Attachment 3.
- E. **Site Plan:*** See Attachment 2 (Final Plat).
- F. **Demolition and Removal of Structures:*** No demolition is required.
- G. **Population Densities:*** This Project will result in an increase in the residential population within the Project Site.
- H. **Zoning Changes:*** The Project Site is zoned as RH-Residential High-Density District. Multi-family dwellings and two-family dwellings are permitted uses in RH zones. No changes to zoning, planning, ordinances, or building codes or maps are contemplated under this Plan.
- I. **Additional Public Facilities and Utilities:*** The Redeveloper will construct an extension of I Street through the Project Site (according to the Final Plat), along with accompanying curb, gutter, sidewalk and water and sewer utilities.
- J. **Street Layouts, Street Levels, and Grades:*** The Redeveloper will construct an extension of I Street through the Project Site (according to the Final Plat). No other changes to street layouts, street levels, or grades are required under this Plan.
- K. **Ordinance and Building Code Changes:*** No ordinance or building code changes are required by the Plan.

#### **4. Conformity to General Plan of the City (NEB. REV. STAT. §§ 18-2112, 18-2113(1), and 18-2116(1)(a))**

The Planning Commission, City, and CDA are all tasked with determining whether this Plan conforms to the general plan for the development of the City as a whole. NEB. REV. STAT. §§ 18-2112, 18-2113(1), and 18-2116(1)(a).

According to the City's Comprehensive Plan, the Project Site is in the East Gering Neighborhood District. Excerpts from the Comprehensive Plan related to the East Gering Neighborhood District are attached as Attachment 4. Under the heading "Future Desired Characteristics" for the East Gering Neighborhood District, the Comprehensive Plan states, "As new neighborhoods are developed, inclusion of a variety of housing types and densities at various price points should be prioritized."

Policy 3.1.A of the Comprehensive Plan is to increase housing choices and diversity for all lifestyles to meet community housing needs.

Policy 3.1.C of the Comprehensive Plan is to promote the integration of multifamily units into neighborhoods with mixes of housing types.

Policy 3.2.D of the Comprehensive Plan is to encourage infill development on vacant and underutilized sites.

Policy 3.2.E of the Comprehensive Plan is to promote compatible infill and redevelopment that fits Gering's neighborhoods and is consistent with the desired future character of the area.

This Plan conforms to and furthers the above principles set forth in the Comprehensive Plan by:

- Increasing the variety of housing choices.
- Promoting compatible infill development.

**5. Feasibility and Conformity with Community Development Law (NEB. REV. STAT. §§ 18-2116(1)).**

The City and CDA must consider whether the Plan conforms to the legislative declarations and determinations set forth in the Community Development Law. Those declarations include, among other things that:

[Blighted and substandard] conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by the ordinary operations of private enterprise without the aids herein provided. The elimination of such conditions and the acquisition and preparation of land in or necessary to the renewal of substandard and blighted areas and its sale or lease for development or redevelopment in accordance with general plans and redevelopment plans of communities and any assistance which may be given by any state public body in connection therewith are public uses and purposes for which public money may be expended and private property acquired. The necessity in the public interest for the provisions of the Community Development Law is hereby declared to be a matter of legislative determination. NEB. REV. STAT. § 18-2102.

As stated above, the City has declared the Project Site as blighted and substandard.

**6. Proposed Financing**

**A. Tax Increment Financing.** The Redeveloper is requesting tax increment financing to pay for statutorily eligible expenses, to the extent such funds are available. The tax increment financing will be generated from the increased property taxes to be paid on the Project Site after development, all according to NEB. REV. STAT. § 18-2147. The amount of the available proceeds from tax increment financing (“TIF Revenues”) for the initial phase of development is estimated at approximately \$620,563.98, calculated as follows:

a.	Estimated Project Completion Value:	\$ 1,977,000.00
b.	Base Value:	\$ 10,500.00
c.	Tax Increment (a minus b)	\$ 1,966,500.00
d.	Estimated Levy:	2.103785%
e.	Annual Projected Shift (c multiplied by d)	\$ 41,370.93
f.	Estimated TIF Available (e multiplied by 15)	\$ 620,563.98

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts. Additional TIF Revenues will be generated from subsequent phases of development.*

The TIF Revenues will be used to make principal and interest payments toward one or more tax increment financing notes (“TIF Indebtedness”) to be held or sold by the Redeveloper. The principal amount of the TIF Indebtedness will be based upon eligible expenses actually incurred. The interest rate will be established as set forth in the Redevelopment Contract.

Because the Plan proposes the use of tax increment financing, the City must find that the Plan would not be economically feasible without the use of tax increment financing and the Project would not occur in the blighted and substandard area without the use of tax increment financing. The City and the CDA must also find that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed and been found to be in the long-term best interest of the community. NEB. REV. STAT. §§ 18-2113(2) and 18-2116(1)(b).

The Redeveloper certifies that this Plan would not be economically feasible and would not occur in the blighted and substandard area without the use of tax increment financing. The requested TIF funding will close the Redeveloper’s budget gap by partially funding infrastructure and other TIF eligible expenses, including the extension of I Street along with accompanying curb, gutter, sidewalk and water and sewer utilities.

Notwithstanding the foregoing, the Redeveloper understands the liability of the CDA and City is limited to the TIF Revenues received by the CDA related to the Project to pay the TIF Indebtedness. The Redeveloper must look exclusively to the TIF Revenues related to this Project for the payment of any TIF Indebtedness. The Redeveloper acknowledges that the TIF Indebtedness will be set based on estimates and assumptions, including expectations as to the completion of construction and property valuations, suggested by the Redeveloper which may alter substantially and materially, and/or certain project costs incurred by the Redeveloper, and that tax increment revenues may be altered or eliminated entirely based on future decision of the Nebraska Legislature or the voters of the State of Nebraska or by future court decisions.

Below are the portions of the initial phase of the project, and estimated costs, which the Redeveloper proposes to be paid for with TIF Revenues. The Redeveloper intends to use the TIF Revenues generated from the first phase of the development primarily to construct I Street (including utilities, street, curb, and gutter) through the Project Site. The Redeveloper may use TIF Revenues from the first phase and subsequent phases of development for other eligible portions based on availability.

Land Acquisition	\$ 380,000.00
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00
Rough Grading/Cleaning	\$ 115,000.00
Earthwork	\$ 118,000.00
Sanitary Sewer	\$ 360,000.00
Roadway	\$ 525,000.00
Detention Pond	\$ 150,000.00
Electrical Power Generation	\$ 242,000.00
Survey	\$ 35,000.00
Environmental	\$ 14,000.00
Site Engineering	\$ 160,000.00
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00
Total TIF Eligible Expenses	\$ 2,250,455.00

A proposed statutory Cost-Benefit Analysis of the Project is attached as Attachment 5.

**B. Other Financing.** This Project will use favorable perm loan financing from USDA, USDA rental subsidies and Federal and State LIHTC equity.

Below is a breakdown of estimated costs and expenses of the initial phase of the Project and the eligible use of funds for each. (This breakdown does not account for interest to be paid out of TIF Revenues.) There is a “TIF Adjustment” to account for the TIF eligible funds that will exceed the estimated TIF available from the first phase of the project.

<b>Description</b>	<b>TIF Eligible Funds</b>	<b>Other Funds</b>	
Land Acquisition	\$ 380,000.00		
Building Costs		\$ 5,079,564.00	
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00		
Rough Grading/Clearing	\$ 115,000.00		
Earthwork	\$ 118,000.00		
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Roadway	\$ 525,000.00		
Site concrete/driveways		\$ 300,000.00	
Detention Pond	\$ 150,000.00		
Electrical Power Generation	\$ 242,000.00		
Survey	\$ 35,000.00		
Environmental	\$ 14,000.00		
Termite Control		\$ 13,500.00	
Landscaping/Fencing		\$ 129,500.00	
Site Engineering	\$ 160,000.00		
Architect Design and Supervision		\$ 140,000.00	
Legal		\$ 176,700.00	
Financing Costs		\$ 785,000.00	
Contingencies		\$ 652,044.00	
Misc. (per application)		\$ 3,635,490.00	
Sub Totals	\$ 2,239,000.00	\$ 10,911,798.00	
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00		
			<b>Total Project Costs</b>
Estimate TIF Eligible Expenses	\$ 2,250,455.00		
TIF Adjustment	\$ (1,629,892.00)	\$ 1,629,892.00	
Totals	\$ 620,563.00	\$ 12,541,690.00	<b>\$ 13,162,253.00</b>

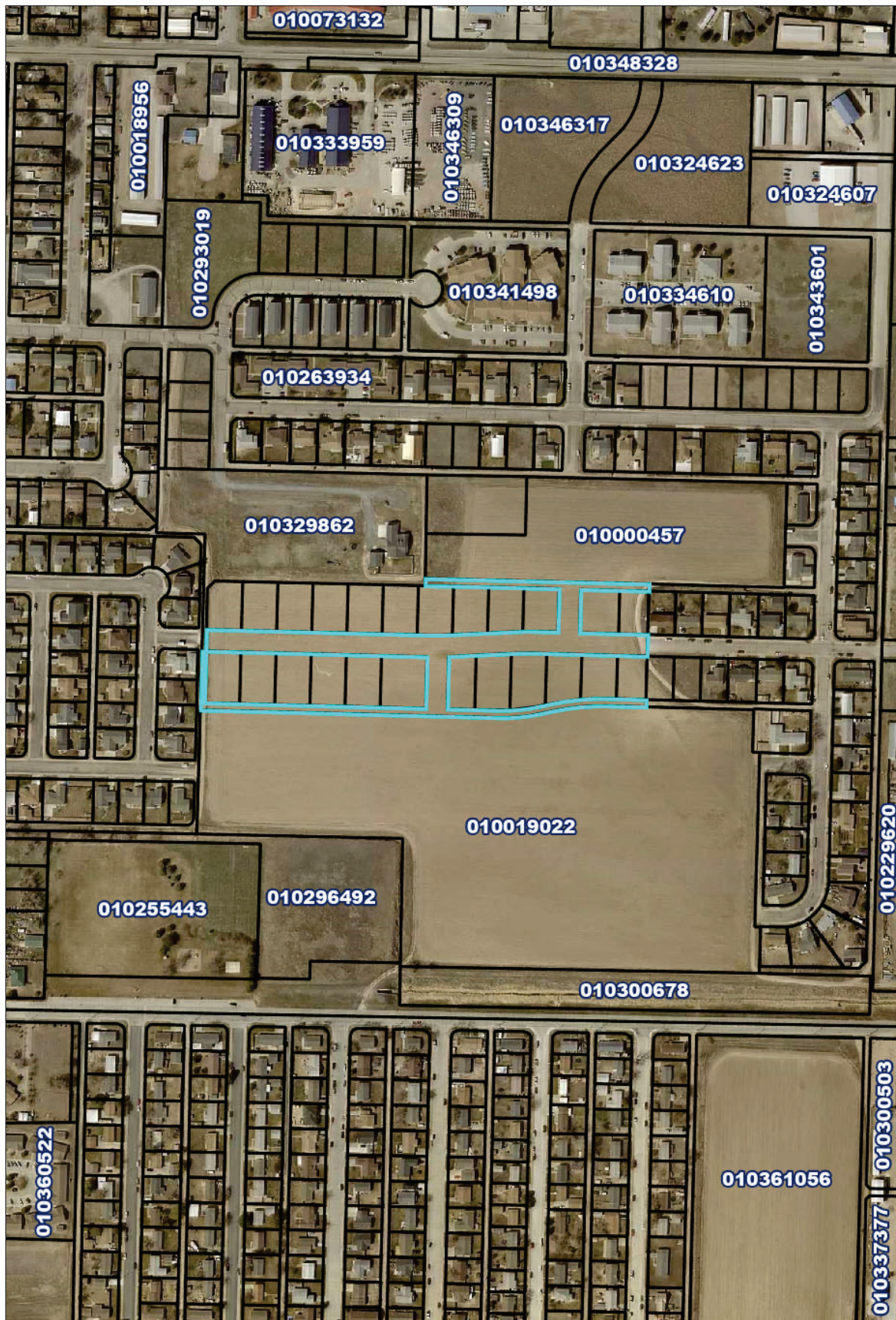
*Please note that all the figures in this Plan are estimates and tax increment financing granted will be based on actual costs incurred for approved TIF expenses.*

**7. Implementation of the Plan.**

Upon approval of this Plan, the Redeveloper will enter into a Redevelopment Contract with the CDA which will govern the implementation of this Plan. All public improvements related to this Plan must be according to (a) plans and specifications approved in writing by the City in advance of commencement of construction, (b) all ordinances and codes adopted by the City, as in effect at the time that the public improvements are constructed, and (c) any other agreement related to the public improvements between the Redeveloper and the City. The Redevelopment Contract between the Redeveloper and the CDA does not replace or supersede the need for the Redeveloper to obtain other agreements, consents, permits, or licenses from the City related to the public improvements or other improvements as may be required by the City for the type of work to be performed on the Project Site.

***Hobbs Horizon Housing Development***  
**Attachment 1**  
**Map of Project Site**

# Project Site



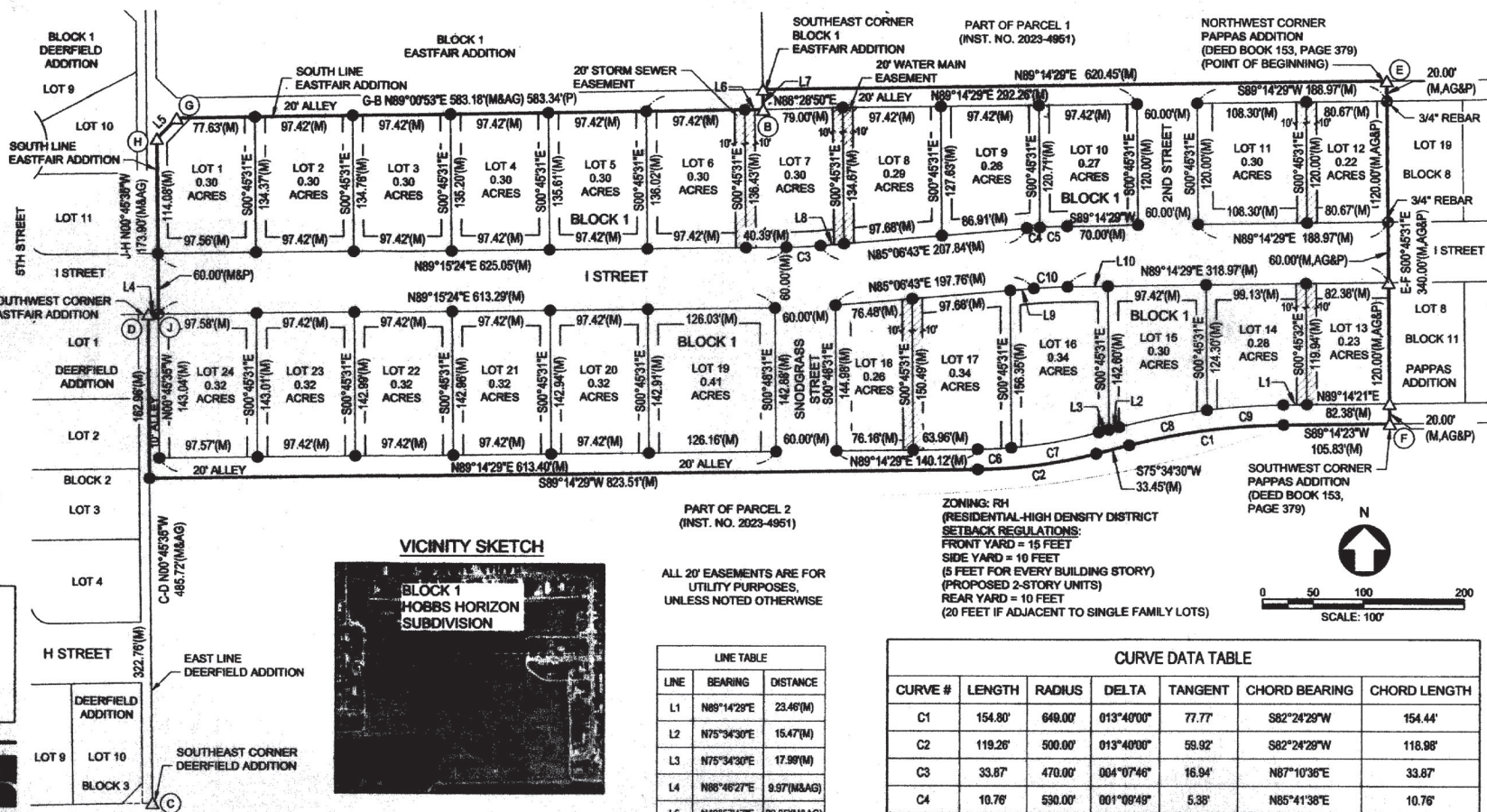
## Legend

 Tax Parcels

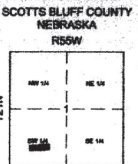
***Hobbs Horizon Housing Development***  
**Attachment 2**  
**Site Plan/Plat**

**FINAL PLAT**  
**BLOCK 1, HOBBS HORIZON SUBDIVISION**

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 21 NORTH, RANGE 55 WEST OF THE SIXTH P.M., CITY OF GERING, SCOTTS BLUFF COUNTY, NEBRASKA

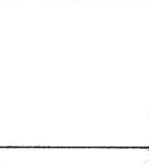


**VICINITY SKETCH**

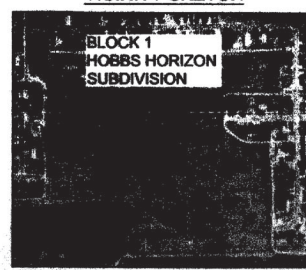


NOTE: ALL BEARINGS ARE REFERENCED TO THE SCOTTS BLUFF COUNTY LOW DISTORTION PROJECTION (LDP)

REPOSITORY STAMP



**VICINITY SKETCH**



ALL 20' EASEMENTS ARE FOR UTILITY PURPOSES, UNLESS NOTED OTHERWISE

ZONING: RH  
 (RESIDENTIAL-HIGH DENSITY DISTRICT)  
 SETBACK REGULATIONS:  
 FRONT YARD = 15 FEET  
 SIDE YARD = 10 FEET  
 (5 FEET FOR EVERY BUILDING STORY)  
 (PROPOSED 2-STORY UNITS)  
 REAR YARD = 10 FEET  
 (20 FEET IF ADJACENT TO SINGLE FAMILY LOTS)

LINE	BEARING	DISTANCE
L1	N89°14'28"E	23.48'(M)
L2	N75°34'30"E	15.47'(M)
L3	N75°34'30"E	17.50'(M)
L4	N88°45'27"E	9.97'(M&AG)
L5	N43°57'47"E	28.35'(M&AG)
L6	N88°00'53"E	18.43'(M)
L7	N01°22'07"W	20.00'(M&AG)
L8	S85°08'43"W	23.25'(M)
L9	N65°06'45"E	23.59'(M)
L10	N89°14'29"E	40.05'(M)

CURVE #	LENGTH	RADIUS	DELTA	TANGENT	CHORD BEARING	CHORD LENGTH
C1	154.80'	640.00'	013°40'00"	77.77'	S82°24'29"W	154.44'
C2	119.26'	500.00'	013°40'00"	59.92'	S82°24'29"W	118.98'
C3	33.87'	470.00'	004°07'46"	16.94'	N87°10'36"E	33.87'
C4	10.76'	530.00'	001°09'49"	5.38'	N85°41'38"E	10.76'
C5	27.44'	530.00'	002°57'57"	13.72'	N87°45'31"E	27.43'
C6	33.48'	480.00'	003°59'52"	16.75'	N87°14'33"E	33.48'
C7	81.00'	480.00'	008°40'08"	40.60'	N80°24'34"E	80.91'
C8	83.74'	669.00'	007°10'18"	41.92'	N79°09'39"E	83.68'
C9	75.53'	669.00'	006°28'41"	37.96'	N85°59'39"E	75.79'
C10	33.87'	470.00'	004°07'46"	16.94'	N87°10'36"E	33.87'

- LEGEND**
- MONUMENT FOUND
  - ⊙ MONUMENT SET
  - CALCULATED POINT
  - △ 5/8" REBAR W/ PLASTIC CAP STAMPED "A. GOERTZEN PLS 704"
  - G GOVERNMENT DISTANCE
  - M PLATTED DISTANCE
  - P PLATTED DISTANCE
  - R RECORDED DISTANCE
  - AG RECORDED DISTANCE (ADAM GOERTZEN 01/2026)

Project No.: 242543  
 Date: 2/26/2026  
 QADC: AG  
 Scale: 1" = 100'  
 Field Book: SCOTTS BLUFF CO. 15  
 Field Cover: AM  
 Drawn By: MLD

**J&O CONSULTING GROUP**  
 120 East 18th Street  
 Scottsbluff, NE 68301  
 308.592.9123

J&O Consulting, Inc.  
 1507 N Chestnut St  
 Wehco, NE 68066  
 800.723.9557 | jco.com

Organization Certificate of  
 Authorization Number: CA-0069

Sheet 1 of 2  
 Survey File No.:  
 Drawing Name: BV-242543 Phase 1 Final Plat.dwg  
 File Path: Z:\Proposed\242543\00-Close Residential Development-Geotag\Survey\Change

COMPUTER PICTURED & IMAGED

NUM PAGES: 2  
 DOC TAX: PD  
 FEES: 16.00 PD - CHG  
 TOTAL: 16.00  
 RECD: JTE-SB  
 RET: RET

2026-0998

RECORDED  
 SCOTTS BLUFF COUNTY, NE

Date: 3-10-26 Time: 9:30 AM  
 Inst: 2026  
 Juan A. Pauer  
 REGISTER OF DEEDS



*Hobbs Horizon Housing Development*  
**Attachment 3**  
**Front Elevation**



*ACME ESTATES II - FOUR UNIT TOWNHOME*

ACME ESTATES II - FOUR UNIT TOWNHOME  
(2) 3-BEDROOM 2.5-BATH & (2) 2-BEDROOM 1.5-BATH - STANDARD UNITS  
GERING, NEBRASKA

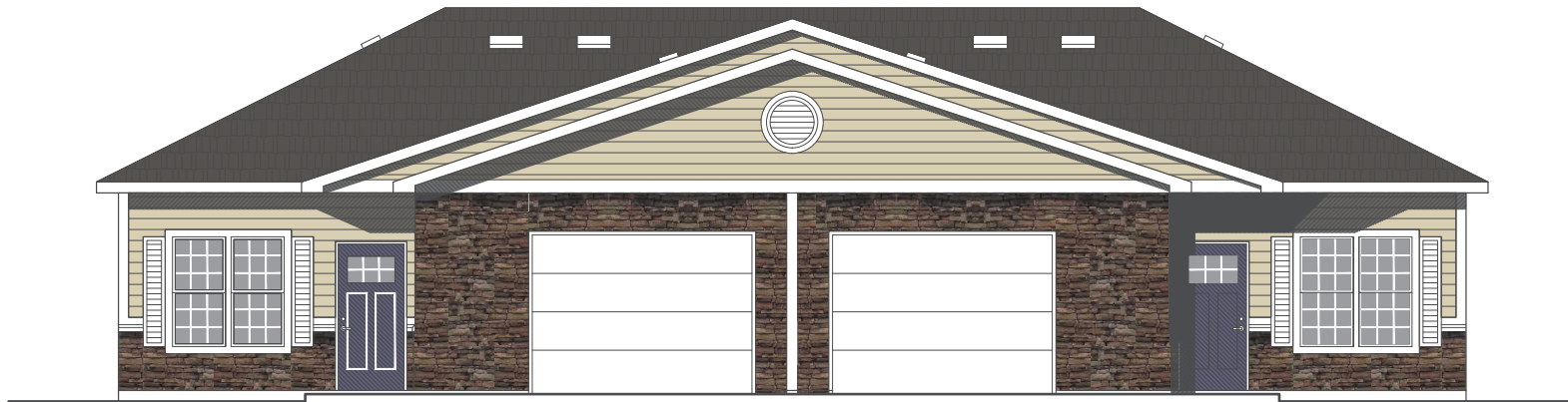
Hernly  
ARCHITECTS

1100 Rhode Island St.  
Lawrence, Kansas  
66044  
785 - 749 - 5806  
FAX: 785 - 749 - 1515

FRONT RENDERING

Date: 2025/05/08  
Drawn by: SB  
Checked by: SCH  
Revisions:

PRES



*ACME ESTATES II - DUPLEX - 2-BEDROOM*

ACME ESTATES II - DUPLEX

2 BDRM 1 BATH - ACCESSIBLE UNIT 1,038 S.F.  
GERING, NEBRASKA

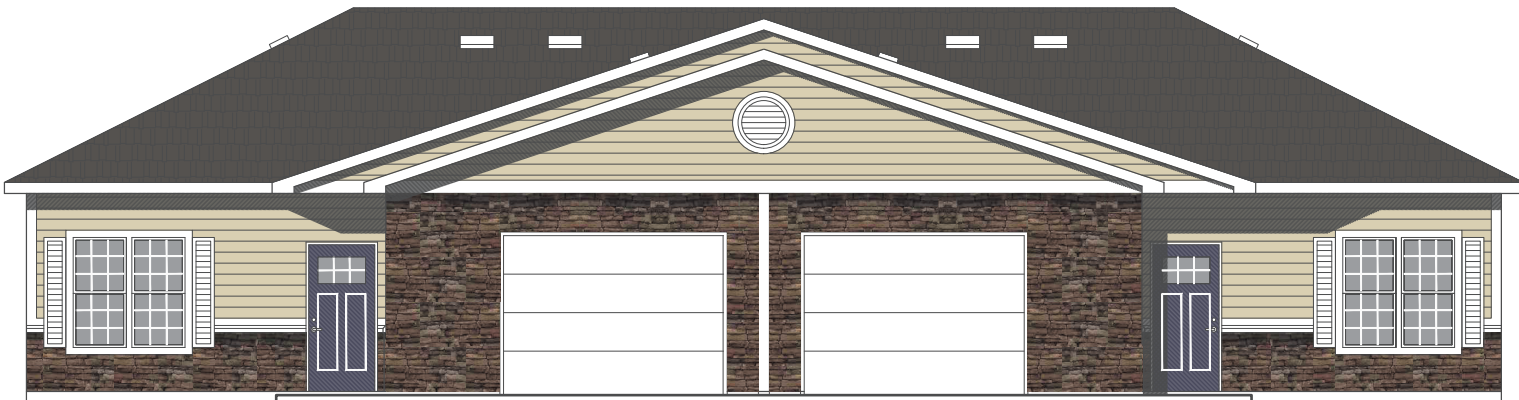
Hernly  
ARCHITECTS

1100 Rhode Island St.  
Lawrence, Kansas  
66044  
785 - 749 - 5806  
FAX 785 - 749 - 1515

FRONT RENDERING

Date: 2025/05/08  
Drawn by: SUB  
Checked by: SCH  
Revisions:

PRES



*ACME ESTATES II - DUPLEX - 3-BEDROOM*

ACME ESTATES II - DUPLEX

3 BDRM 1 BATH - ACCESSIBLE UNIT 1,252 S.F.  
GERING, NEBRASKA

Hernly  
ARCHITECTS

1100 Rhode Island St.  
Lawrence, Kansas  
66044  
785 - 749 - 5806  
FAX: 785 - 749 - 1515

FRONT RENDERING

Date: 2025/05/08  
Drawn by: SJM  
Checked by: SCH  
Revisions:

PRES

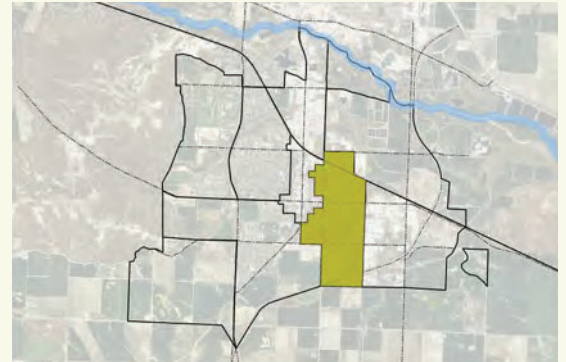
*Hobbs Horizon Housing Development*  
**Attachment 4**  
**Excerpts from Comprehensive Plan**

# District 4

## East Gering Neighborhood District

### Existing Characteristics

Eastern Gering neighborhoods consist primarily of single-family detached residential uses on small to medium lots, with a few two – to three-unit uses integrated within several of the neighborhoods. The district also has a mix of low– to mid-scale multi-unit residential options clustered together on select sites throughout the district. The district has urban block patterns close to downtown transitioning to longer block patterns as you move east and south across the district. Detached sidewalks are prevalent in blocks near downtown with attached sidewalks in the newer developed residential areas.



Access to residences are taken from driveways with alleys in the rear. Both attached and detached garage forms are present in the district, with buildings set back from the street. Access is primarily from local and collector streets with good connectivity for all modes.

Open space is in the form of private yards and neighborhood parks.

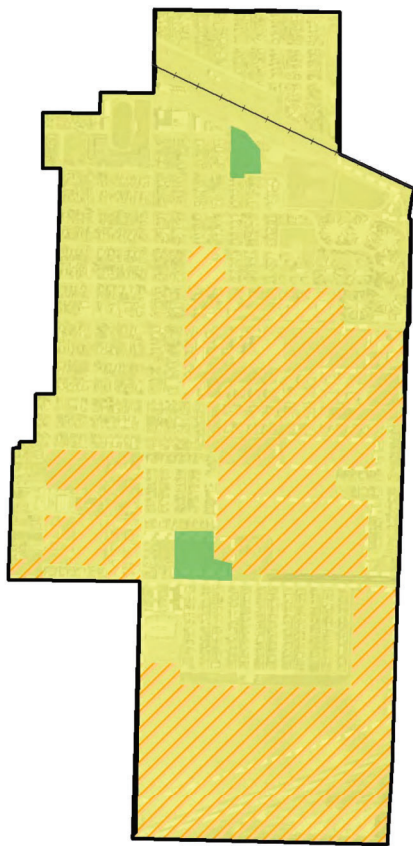
Secondary uses include parks and open space systems, schools, retirement centers and assembly uses.

### Future Desired Characteristics

As new neighborhoods are developed, inclusion of a variety of housing types and densities at various price points should be prioritized. The district has a considerable amount of vacant land providing opportunities for new housing, which should include a compatible mix of single family on different lot sizes, as well as townhomes, condominiums, and apartments that are designed to fit the context of nearby housing and neighborhoods serving a mix of incomes. Higher-density housing should be located along major roads such as M Street and 10th Street. Parks should be incorporated into new neighborhoods in addition to other community facilities where appropriate. Alternative transportation connections should be provided to the Downtown area and other key destinations.

# District 4: East Gering Neighborhood District

## Future Places



### Land Use

 Residential

### Intensity

 Higher Density

### Land Use Scale & Form

**Residential:** New residential development should consist of detached single-family homes on small lots, as well as a range of attached units (duplex, triplex, townhomes) and standalone apartments or condominium style buildings with up to four units. Vacant lots located near major roads would be appropriate for higher density housing, including mid-scale apartment buildings of 8 units.

Neighborhood and community based public/ semi-public facilities— places of worship; public safety; schools.

Neighborhood parks, trails, and recreational facilities.

### Primary Zoning

**R1** Low Density Residential

**R2** Medium Density Residential

**R3** High Density Residential

*Hobbs Horizon Housing Development*  
**Attachment 5**  
**Cost Benefit Analysis**

**CITY OF GERING, NEBRASKA**  
**Hobbs Horizon Housing Development**  
**COST-BENEFIT ANALYSIS**  
**(Pursuant to Neb. Rev. Stat. § 18-2113)**

**A. Project Sources/Use of Funds:**

The estimated tax increment revenues (TIF Revenues) for this project are calculated as follows\*:

a.	Estimated Project Completion Value:	\$ 1,977,000.00
b.	Base Value:	\$ 10,500.00
c.	Tax Increment (a minus b)	\$ 1,966,500.00
d.	Estimated Levy:	2.103785%
e.	Annual Projected Shift (c multiplied by d)	\$ 41,370.93
f.	Estimated TIF Available (e multiplied by 15)	\$ 620,563.98

Below is a breakdown of estimated costs and expenses of the Project and the eligible use of funds for each. (This breakdown does not account for interest to be paid out of TIF Revenues). There is a “TIF Adjustment” to account for the TIF eligible funds that will exceed the estimated TIF available. The Redeveloper intends to use the TIF Revenues generated from the first phase of the development primarily to construct I Street (including utilities, street, curb, and gutter) through the Project Site. The Redeveloper may use TIF Revenues from the first phase and subsequent phases of development for other eligible portions based on availability.

Description	TIF Eligible Funds	Other Funds	
Land Acquisition	\$ 380,000.00		
Building Costs		\$ 5,079,564.00	
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00		
Rough Grading/Clearing	\$ 115,000.00		
Earthwork	\$ 118,000.00		
Sanitary Sewer	\$ 360,000.00		
Roadway	\$ 525,000.00		
Site concrete/driveways		\$ 300,000.00	
Detention Pond	\$ 150,000.00		
Electrical Power Generation	\$ 242,000.00		
Survey	\$ 35,000.00		
Environmental	\$ 14,000.00		
Termite Control		\$ 13,500.00	
Landscaping/Fencing		\$ 129,500.00	
Site Engineering	\$ 160,000.00		
Architect Design and Supervision		\$ 140,000.00	
Legal		\$ 176,700.00	
Financing Costs		\$ 785,000.00	
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Sub Totals	\$ 2,239,000.00	\$ 10,911,798.00	
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00		
			<b>Total Project Costs</b>
Estimate TIF Eligible Expenses	\$ 2,250,455.00		
TIF Adjustment	\$ (1,629,892.00)	\$ 1,629,892.00	
Totals	\$ 620,563.00	\$ 12,541,690.00	\$ <b>13,162,253.00</b>

An estimated \$620,563.00 of TIF Revenues are estimated to be available from the first phase of this Project. The public investment from TIF will leverage approximately \$12,541,690.00 in private sector investment, which is a private investment of approximately \$20.21 for every TIF dollar invested.

***B. Tax Revenues and Tax Shifts Resulting from the Division of Taxes.***

The current “base” value of the Project Site is estimated at \$10,500.00, which will generate tax revenues of approximately \$220.0 per year. Taxes from base value of the Project Site will be available and distributed to the local taxing jurisdictions regardless of the tax increment financing. The local taxing jurisdictions are the City, Scotts Bluff County, Gering Public Schools, WNCC, ESU 13, and North Platte NRD.

The tax increment revenues from this Project will not be available to local taxing jurisdictions for up to 15 years after the effective date of the division of taxes for the Project Site. During those times, the tax increment revenues from the Project Site will be used to reimburse the Redeveloper for the eligible development costs (with interest) necessary for the Project.

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts.*

***C. Public Infrastructure and Community Public Service Needs Impacts and Local Tax Impacts Arising from Project Approval.***

The following public facilities and utilities will be constructed as part of this plan: I Street extension through the project site will be constructed along with accompanying curb, gutter, sidewalk and water and sewer. These expenses will be the responsibility of the Redeveloper, so there will be no additional tax impacts, other than the impacts from tax increment financing as stated above.

***D. Impacts on Employers and Employees of Firms Locating or Expanding Within the Boundaries of the Redevelopment Project Area.***

This is a residential project, so there are no employers located within the Redevelopment Project Area.

***E. Impacts on other Employers and Employees within the City and immediate area located outside the Redevelopment Project Area.***

This project will provide housing, which will have a positive impact on employers and employees near the Redevelopment Project Area.

***F. Impacts on Student Populations of Gering Public Schools.***

No negative impacts on Gering Public Schools are anticipated.

***G. Other Impacts***

Housing  
Infill Development

## Redevelopment Contract

This Redevelopment Contract is entered into on \_\_\_\_\_ between the Community Development Agency of the City of Gering, Nebraska (the "Authority") and Oikos Development Corporation, a Missouri Nonprofit Corporation (the "Redeveloper").

### Recitals:

- A. The City Council of the City of Gering ("City Council" and "City" respectively) has declared the Site (as defined below) blighted and substandard as defined in the Nebraska Community Development Law, NEB REV. STAT. § 18-2101 et seq. (the "Act").
- B. After a positive recommendation by the Planning Commission, the Authority and City Council approved and adopted the Redevelopment Plan ("Plan") submitted by the Redeveloper for the Site. The Plan is incorporated into this Redevelopment Contract by this reference.
- C. This Redevelopment Contract has been prepared according to the Act in order to implement the Plan submitted by the Redeveloper.
- D. This Redevelopment Contract is entered into by the Authority to provide financing for an approved redevelopment project.

NOW THEREFORE, in consideration of the foregoing recitals which are material to and made a part of this Contract, the covenants in this Contract, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows.

### 1. Definitions. The following terms in this Contract shall have the following definitions.

- a. "Contract" means this Redevelopment Contract and all amendments, modifications, and extensions.
- b. "Holder(s)" means the registered owner or owners of the Indebtedness issued by the Authority.
- c. "Indebtedness" means any bonds, notes, loans, and advances of money or other indebtedness, incurred by the Authority according to this Contract to provide financing for the Project Costs (as defined below) and secured in whole or in part by TIF Revenues (as defined below).
- d. "Project" means the Project as defined in the Plan.
- e. "Project Costs" means the costs for those activities described on Schedule B and reimbursable to the Redeveloper under the Act. The amount of the Project Costs shall be the amount actually incurred by the Redeveloper for such activities, and the estimates set forth on Schedule B are provided for budgeting purposes only.
- f. "Public Improvements" means all public improvements related to or required for the Project, and without limiting the generality of the description for public improvements, all improvements related to the Project required by the City to be completed, which may be on City property or in the City right of way, and/or relating to City services, utilities, or infrastructure.
- g. "Resolution" means any Resolution of the Authority authorizing the issuance of the Indebtedness and/or approving this Contract.

- h. "Site" means the real estate described on Schedule A together with all buildings, improvements and fixtures located thereon and portions of the adjacent public right of way and property as contemplated to be used under the Plan.
- i. "TIF Revenues" means that portion of the ad valorem real estate taxes generated by the Project on the Site and allocated to the Authority according to NEB. REV. STAT. § 18-2147(1)(b).

**2. Representations of the Redeveloper:** The Redeveloper makes the following representations:

- a. The execution and delivery of this Contract and the consummation of the transactions contemplated under this Contract will not conflict with or constitute a breach of or default under any contract to which the Redeveloper is a party or by which it is bound.
- b. There is no litigation pending and, to the best of its knowledge, threatened against the Redeveloper affecting its ability to carry out the Project or this Contract.
- c. The Project as set forth in the Plan would not be economically feasible or occur in the project area without tax increment financing.
- d. The Redeveloper will only use funds granted by the Authority for the purposes set forth in the Act.
- e. The Redeveloper acknowledges and understands that interest on the Indebtedness is not tax-exempt interest under state or Federal law.
- f. The Redeveloper acknowledges and represents that it has been advised that the Indebtedness, including any note or bond, is not registered under the Securities Act of 1933, as amended, and that the Authority is not presently required to register under Section 12 of the Securities and Exchange Act of 1934. The Redeveloper therefore recognizes that if and when the Redeveloper may wish to sell or resell the Indebtedness as held by it there may not be any available current business and financial information about the Authority or the Project. Further, the Redeveloper realizes that no trading market presently exists or is ever expected to exist for the Indebtedness. The Redeveloper understands that it may need to bear the risks of an investment in the Indebtedness for an indefinite period of time, since any sale prior to maturity of the Indebtedness may not be possible or may be at a price below that which the Redeveloper is paying for, or the principal amount of, the Indebtedness.
- g. The Redeveloper has conducted its own investigation and has undertaken the responsibility to verify the accuracy and completeness and truth of any statement made or omitted to be made concerning any of the material facts relating to the Indebtedness and the Project and transactions relating thereto.
- h. The Redeveloper is acquiring the Indebtedness for its own account for investment and not with a view for resale or distribution, except that the Redeveloper may assign the Indebtedness to the Redeveloper's lender, provided that such lender shall first acknowledge the Redeveloper's investor related representations substantially the same as set forth in Section 2 of this Contract. The Redeveloper has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Indebtedness, has financial resources sufficient to sustain the risks related to holding the Indebtedness, and is aware of the intended use of the proceeds and the risks involved therein.

- i. The Redeveloper has been offered an opportunity to ask questions of and receive answers from the Authority and the officers of the Authority concerning the terms and conditions of the Indebtedness and to obtain any additional information on the status of the Project and to obtain any additional financial information and documentation necessary to supplement or clarify the information provided to the Redeveloper.
  - j. The Redeveloper acknowledges and understands that the liability of the Authority and City shall be limited to the TIF Revenues received by the Authority with respect to the Project available to pay the Indebtedness and the Redeveloper shall look exclusively thereto for the payment on the Indebtedness.
  - k. The Redeveloper acknowledges and understands that the Indebtedness will be set based on estimates and assumptions including expectations as to the completion of construction and valuations suggested by the Redeveloper, which may alter substantially and materially, and/or certain costs of the Project to be incurred by the Redeveloper, which may not reflect the accurate value of the Indebtedness.
  - l. The Redeveloper acknowledges and understands that tax increment revenues and tax increment financing may be altered or eliminated entirely based on future decisions of the Nebraska Legislature or the voters of the State of Nebraska or by future court decisions.
  - m. The Redeveloper acknowledges and understands that the Indebtedness is being purchased in a direct private placement negotiated between the Authority and the Redeveloper in which no broker, dealer, or municipal securities dealer has participated and is therefore not subject to any of the requirements of Rule 15c2-12 of the Securities and Exchange Commission requiring the providing of certain information upon issuance and certain additional information on a periodic basis.
  - n. The Redeveloper acknowledges and understands that THE INDEBTEDNESS IS A LIMITED OBLIGATION OF THE AUTHORITY AND IS NOT SECURED BY ANY OBLIGATION OR PLEDGE OF ANY MONIES RECEIVED OR TO BE RECEIVED FROM TAXATION, OTHER THAN TAX INCREMENT REVENUES AS DESCRIBED IN THIS CONTRACT.
  - o. The Redeveloper acknowledges and understands that the Indebtedness does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority or City and does not impose any general liability upon the Authority or City. No official of the Authority or City nor any person executing the Indebtedness shall be liable personally by reason of its issuance.
- 3. Obligations of Redeveloper.** In addition to the Redeveloper's other obligations set forth in this Contract, the Redeveloper shall fulfill the following obligations:
- a. Prior to issuance of any Indebtedness, the Redeveloper shall deliver to the Authority documents as required by the Authority showing who has authority to sign the Contract and related documents on behalf of the Redeveloper.

- b. Redeveloper will with reasonable diligence pursue and implement the Project. The Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to construct the Project. Until construction of the Project has been completed, the Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of the Redeveloper. The Redeveloper shall furnish to the City a Certificate of Completion upon full completion of the Project.
- c. At any time, whether before or after commencement of the Project, the Authority may require any or all of the following:
  - i. That any general contractor chosen by the Redeveloper or the Redeveloper itself obtain and keep in force at all times until completion of construction, policies of insurance including coverage for contractors' general liability and completed operations naming the Authority and/or City as additional insureds.
  - ii. That any contractor chosen by the Redeveloper or the Redeveloper itself purchase and maintain property insurance upon the Project to the full insurable value thereof which insure against the perils of fire and extended coverage, includes "All Risk" insurance for physical loss or damage, and insures all stored materials.
  - iii. That the contractor or the Redeveloper, as the case may be, furnish the Authority with a Certificate of Insurance evidencing policies as may be required above and providing that the Authority be given prior written notice in the event of cancellation of or material change in any of any of the policies.
  - iv. That the Redeveloper furnish or cause to be furnished to the Authority security consistent with policies established by the City for other development projects to guarantee the completion of the Public Improvements as set forth in the Plan. Any security furnished by the Redeveloper may be required to be up to the amount of the actual cost of the Public Improvements. It is contemplated that the Redeveloper will enter into one or more contracts for the construction of the Public Improvements. The actual cost of the Public Improvements will be determined by the provisions of such contract. If any required security furnished by the Redeveloper is a bond or letter of credit, the bond or letter of credit shall provide that upon demand by the Authority, the Authority shall be paid all sums which will enable the Authority to complete the Public Improvements. If security required by the Authority is insufficient to complete the Public Improvements, the Redeveloper will remain directly liable to the Authority for the balance. The Authority may, at its option, assess all or any part of the amounts owed for the Public Improvements and not covered by the bond or letter of credit and not paid for by Redeveloper.
  - v. That the Redeveloper furnish or cause to be furnished to the Authority, a payment bond in the amount of the Public Improvements with a corporate surety authorized to do business in the State of Nebraska and approved by the Authority, conditioned upon the Redeveloper at all times making payment of all amounts lawfully due to all persons supplying or furnishing the Redeveloper, the Redeveloper's contractor, or his or her subcontractors with labor, materials, equipment, or supplies for the Public Improvements and indemnifying and saving harmless the Authority to the extent any payments under this Contract which the Authority may be required to make under law. The Authority may allow, in lieu of this surety bond, a cash bond in the amount determined by the Authority, to be held by the Authority for the purposes set forth in this subsection. The cash bond shall be refunded to the Redeveloper upon the completion of the applicable Public Improvements and the Authority's receipt of evidence, satisfactory to the

Authority, that all persons having performed labor or furnished materials, equipment, or supplies for such Public Improvements have been fully paid.

- d. The Redeveloper will hold the Indebtedness or arrange for the purchase of the Indebtedness in a private placement satisfactory to the Authority. The Authority and City shall have no obligation to sell the Indebtedness.
- e. Redeveloper shall pay all costs related to the redevelopment of the Site. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.
- f. The location, size and layout and actual construction of the Public Improvements shall be according to (i) plans and specifications approved in writing by the City in advance of commencement of construction, which approval will not be unreasonably withheld, (ii) all ordinances and codes adopted by the City, as in effect at the time that the Public Improvements are constructed, and (iii) any other agreement related to the Public Improvements between the Redeveloper and the City. This Contract shall not replace or supersede the need for the Redeveloper to obtain other agreements, consents, permits, licenses from the City related to the Public Improvements or other improvements as may be required by the City for the type of work to be performed.
- g. The Redeveloper shall pay the Authority a fee to cover the Authority's expenses in Plan preparation and other arrangements in connection with the Project, this Contract, and the Indebtedness. The fees shall be as set forth on Schedule C and shall be paid to the Authority according to Schedule C.
- h. Prior to the completion of the Project, any loan proceeds obtained by the Redeveloper which are secured by mortgage, deed of trust, or other lien or encumbrance on the Site, or any portion thereof, shall be used solely for the costs and expenses associated with the development of the Site pursuant to the Plan, unless otherwise agreed to by the Authority in writing. This provision shall apply to loan proceeds procured in connection with Redeveloper's development of the Project, but shall not restrict Redeveloper's ability to maintain its existing loans which may be secured by blanket liens or mortgages on all or substantially all of Redeveloper's property.
- i. The Redeveloper shall retain copies of all documents and records associated with the Plan and Project received or generated by the Redeveloper and make such documents available to the City and Authority, upon request, for at least three years after the end of the last fiscal year in which ad valorem real estate taxes are divided for the Project.

#### **4. Issuance of Indebtedness.**

- a. The Authority will authorize the issuance of the Indebtedness, subject to such terms and conditions set forth in this Contract and the Resolution. The maximum amount of the Indebtedness is limited to the sum of all applicable Project Costs incurred by the Redeveloper. No Indebtedness will be issued until Redeveloper has become obligated for a portion of the Project Costs. The interest rate of the Indebtedness will be the Wall Street Journal Prime Rate (as of the date of issuance), plus 1%, or as agreed upon by the Redeveloper and the Authority.
- b. The Authority will make a grant to the Redeveloper, up to the amount of the Indebtedness, to pay the Redeveloper for the Project Costs actually incurred by the Redeveloper, subject to the limitations set forth in this Contract. The Indebtedness and the grant shall not exceed the amount of Project Costs as certified according to Section 5(a) of this Contract. The Authority shall have no obligation to provide grant funds from any source other than the funds actually received by the Authority for

the purchase price paid to the Authority for the Indebtedness. If the Redeveloper is the Holder, then the purchase price of the Indebtedness shall be offset against the grant described herein.

**5. Cost Certification and Disbursement of Funds.**

- a. The Redeveloper may submit to the Authority a grant disbursement request (the “Disbursement Request”) executed by an authorized representative of the Redeveloper. The Disbursement Request shall: (i) certify the actual Project Costs incurred by the Redeveloper in the completion of such portion of the Project and (ii) include documentation to the Authority’s satisfaction that such Project Costs have been incurred and all other requirements under this Contract relating to the work have been met. All Disbursement Requests are subject to review and approval by the Authority. Determinations by the Authority whether costs included in the Disbursement Request are properly included as Project Costs as defined in this Contract shall be made in the sole discretion of the Authority and shall be conclusive and binding on the Redeveloper.
- b. The Authority shall inform the Holder in writing of the amount of the Disbursement Request allocated to the Indebtedness for reimbursable Project Costs under this Contract. Upon notification from the Authority, the Holder (if other than the Redeveloper) may make deposits to the Authority in such amount necessary to pay the Project Costs set forth in the Disbursement Request. Such amounts shall be proceeds of the Indebtedness to be granted to the Redeveloper under Section 4(b) of this Contract. If the Redeveloper is the Holder, the grant to the Redeveloper shall be offset by the increase in the principal balance of the Indebtedness by the amount of the Project Costs of the approved Disbursement Request.

**6. TIF Revenues:** The Authority pledges the TIF Revenues derived from the Site as security for and to provide payment of the Indebtedness. No other funds of the City or Authority secure or will be paid toward the Indebtedness. The Authority will pay the Holder of the Indebtedness the TIF Revenues according to the terms of the Indebtedness and this Contract. Any shortfall in TIF Revenues to pay the Indebtedness shall be borne entirely by the Redeveloper and Holder without recourse of any kind against the Authority or the City. TIF Revenues will be derived from the Site as follows:

- a. Any ad valorem real estate tax on the Site (or any portion of the Site as determined by Redeveloper) for the benefit of any public body may be divided for a period of fifteen (15) years.
- b. The Site may be developed in phases over an extended period. Redeveloper will decide, from time to time, when to begin the division of real estate taxes on a particular tax parcel within the Site (each a “TIF Site”). When Redeveloper determines that it would like to begin the division of real estate taxes on a particular tax parcel, Redeveloper will notify the Authority of (i) the tax parcel and (ii) the effective date of the division of the real estate taxes on such parcel. Redeveloper and the Authority will then execute an amendment of this Contract to specify such terms (a “TIF Site Designation Amendment”). The Chair of the Authority may execute each TIF Site Designation Amendment without further approval of the Authority or City.
- c. The ad valorem real estate taxes on a TIF Site will be divided as follows:
  - i. That portion of the ad valorem real estate tax on the TIF Site which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

- ii. That portion of the ad valorem real estate tax on the TIF Site in excess of such amount, if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such Indebtedness, including interest and premium due have been paid, the Authority shall notify the County Assessor and County Treasurer and all ad valorem real estate taxes upon the TIF Site shall be paid into the funds of the respective public bodies; and
- iii. Any interest and penalties due for delinquent taxes shall be paid in the funds of each public body in the same proportion as are all other taxes collected by or for the public body.
- d. Within 30 days after a TIF Site Designation Amendment is executed, the Authority will file with the County Assessor a notice for dividing the ad valorem real estate tax on the TIF Site, as described in Section 18-2147 of the Act.

**7. Redeveloper's Obligations While the Indebtedness is Outstanding.** Redeveloper covenants and agrees that while any Indebtedness is outstanding, Redeveloper shall:

- a. Not protest a taxable valuation of the Site;
- b. Not convey the Site or structures thereon to any entity which would be exempt from paying real estate taxes, except those public improvements to be transferred to the City according to the Plan;
- c. Not apply to the Scotts Bluff County Assessor for any structures on the Site to be taxed separately from the land of the Site;
- d. Maintain insurance for the full value of the structures on the Site and in the event of casualty, apply such insurance proceeds to completing or repairing the Project;
- e. Pay or cause to be paid all real estate taxes and assessments levied on the Site prior to the time they become delinquent;
- f. Provide progress reports and any relevant financial records regarding the Project to the City or Authority upon request; and
- g. Include the restrictions in this Section 7 in any subsequent sale, assignment, sale-leaseback or other transfer of the Site or any portion thereof. If such restrictions are included, the Redeveloper shall not otherwise be responsible for the action or inaction of third parties if these covenants are breached by third parties and the Redeveloper no longer owns the Site.

**8. Authority's Liability.** The liability of the Authority under the Indebtedness shall be limited to the TIF Revenues and the Redeveloper and other Holders shall look exclusively to the TIF Revenues for the payment on the Indebtedness. THE INDEBTEDNESS IS A LIMITED OBLIGATION OF THE AUTHORITY AND IS NOT SECURED BY ANY OBLIGATION OR PLEDGE OF ANY MONIES RECEIVED OR TO BE RECEIVED FROM TAXATION, OTHER THAN TAX INCREMENT REVENUES AS DESCRIBED IN THIS CONTRACT.

**9. Environmental Conditions.** In the development of the Site, the Redeveloper and its contractors shall not violate any applicable laws, ordinances and regulations relating to industrial hygiene or environmental protection (collectively referred to herein as "Environmental Laws"), and not do anything to introduce to the Site substances deemed to be hazardous or toxic under any Environmental Laws.

- 10. Indemnity.** To the fullest extent permitted by law, the Redeveloper shall indemnify, defend, and hold harmless the Authority and City from and against all claims, damages, losses, fines, assessments, and expenses, including, but not limited to, attorneys' fees (collectively, "Losses"), arising out of or resulting from (a) the negligent or intentional acts or omissions of the Redeveloper, any of Redeveloper's contractors or subcontractors, or anyone directly employed by any of them, or anyone for whose acts any of them may be liable or (b) the noncompliance with this Contract. The Redeveloper also agrees to indemnify and hold the City and Authority harmless for any claims for amounts which are the responsibility of the Redeveloper charged by persons or entities providing labor or materials for the Project. Notwithstanding the foregoing, in no event shall Redeveloper be required to indemnify, defend, or hold harmless the Authority and/or City for Losses to the extent such Losses are caused by the active negligent or intentional acts or omissions of the Authority and/or City.
- 11. Nondiscrimination.** The Redeveloper shall not, in the performance of this Contract and the Project, discriminate against any employee or applicant for employment because of race, religion, gender, color, national origin, ancestry, disability, familial status, or receipt of public assistance.
- 12. Immigration Status.** Redeveloper agrees that all of its contractors providing services on the Site will utilize the federal immigration verification system, as defined in NEB. REV. STAT. § 4-114 to determine the work eligibility status of new employees physically performing services on the Project.
- 13. Conflicts of Interest.** No officer, employee, or agent of the Authority shall have any personal interest in this Contract, whether such interest is direct or indirect.
- 14. Assignment.** The Redeveloper may not assign its rights under this Contract without prior written consent of the Authority, which consent shall not be unreasonably withheld.
- 15. Covenants Running with the Land.** This Contract shall be binding upon the Redeveloper's successors and assigns, and shall run with the Site. The Authority may record this Contract or a memorandum of this Contract in the Scotts Bluff County Office of the Register of Deeds, to be indexed against the Site.
- 16. Status of Parties.** The Authority is not and shall not be regarded as a partner, joint venturer, or other jointly acting party with the Redeveloper for any purpose whatsoever, and the undertakings and agreements on the part of the Authority herein are provided solely pursuant to the provisions of the Act and for the governmental purposes of promoting and encouraging redevelopment in blighted and substandard areas.
- 17. Approvals by the Authority.** Whenever, under the terms of this Contract, the Authority has agreed that it shall take an action or cause an action to be taken and applicable statutes require public notice and a hearing or other procedures relating to public approval, the terms and conditions of this Contract shall be understood as subject to such requirements.
- 18. Default.** In the event of any default hereunder, the defaulting party shall, upon written notice to the other party proceed immediately to cure the default and such shall be cured within 30 days after the defaulting party's receipt of such notice or such longer time as may be allowed by the party giving notice. Any default which, by its nature, cannot be cured in the time allowed may be cured if curing is commenced within the time allowed and diligently pursued to completion thereafter. If the default is not timely cured, the non-defaulting party may pursue any remedy available to it at law or equity, including specific performance. In addition, in the event of a default by the Redeveloper which is not timely cured as set forth above, then the Authority may suspend its performance under this Contract or rescind or terminate this Contract. Neither party shall be deemed to be in default of their respective

obligations in the event of delay in the performance of such obligations due to causes beyond such party's reasonable control and without its fault including, but not limited to acts of God, acts of the public enemy, acts of the Federal government, fires, floods, epidemics, quarantine, strikes, freight embargos, or delays of subcontractors due to such causes. In the event of any such delay, the party being delayed shall give prompt notice to the other party and the time for performance of the obligation being delayed shall be equitably extended.

**19. Notices and Demands.** Any notice, demand, or other communication under this Contract by either party shall be sufficiently given or delivered if it is sent by certified mail, postage prepaid, return receipt requested, or delivered personally as follows:

If to Redeveloper:           Oikos Development Corporation  
  1712 Main Street, Suite 314  
  Kansas City, MO 64108

If to Authority:               Gering Community Development Agency  
  Attn: City Clerk  
  1025 P Street  
  PO Box 687  
  Gering, NE 69341

Either party may give notice of a change in contact information in the manner specified herein.

**20. Complete Contract.** This Contract represents the complete understanding between the parties concerning the subject matter of this Contract, and no other promises or agreements relating to the subject matter of this Contract shall be binding unless they are made in writing and authorized and executed by both parties. *Provided that*, the terms of any Resolution passed by the Authority related to the Indebtedness are made a part of and incorporated into this Contract by this reference.

**21. Governing Law.** Nebraska law will govern the construction of and the performance under this Contract.

**22. Schedules.** All schedules referenced above are incorporated into this Contract by this reference.

**23. Intent.** This Contract is entered into by the Authority to provide financing for an approved redevelopment project.

Dated: \_\_\_\_\_

**City of Gering, Nebraska  
Community Development Agency**

By: \_\_\_\_\_  
Kent Ewing, Chairperson

**Oikos Development Corporation  
a Missouri Nonprofit Corporation**

By: \_\_\_\_\_  
Michael Snodgrass, President

STATE OF NEBRASKA; COUNTY OF SCOTTS BLUFF ss.

This Redevelopment Contract was acknowledged before me on \_\_\_\_\_ by Kent Ewing, Chairperson on behalf of the City of Gering, Nebraska Community Development Agency.

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA; COUNTY OF SCOTTS BLUFF ss.

This Redevelopment Contract was acknowledged before me on \_\_\_\_\_ by Michael Snodgrass, President on behalf of Oikos Development Corporation, a Missouri Nonprofit Corporation.

\_\_\_\_\_  
Notary Public

**Schedule A**  
The Site

Block 1, Hobbs Horizon Subdivision, City of Gering, Scotts Bluff County, Nebraska, and adjacent public right of way.

**Schedule B**  
Estimated Project Costs

Land Acquisition	\$ 380,000.00
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00
Rough Grading/Cleaning	\$ 115,000.00
Earthwork	\$ 118,000.00
Sanitary Sewer	\$ 360,000.00
Roadway	\$ 525,000.00
Detention Pond	\$ 150,000.00
Electrical Power Generation	\$ 242,000.00
Survey	\$ 35,000.00
Environmental	\$ 14,000.00
Site Engineering	\$ 160,000.00
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00
Total TIF Eligible Expenses	\$ 2,250,455.00

**Schedule C**  
Fee

1. ***Application Fee:*** \$250.00
2. ***Processing Fees:*** \$6,205.00. The initial Processing Fee is be payable upon execution of this Contract. The Processing Fee may be increased according to the Authority's fee schedule set forth in its TIF application upon the division of taxes on portions of the Site beyond the initial phase of development contemplated in the original Plan.
3. ***TIF Administrative Fee:*** \$5,000.00. The TIF Administrative Fee is payable at the issuance of the Indebtedness.

## RESOLUTION NO. CDA 6-26-2

### BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING, NEBRASKA:

#### Recitals:

a. Pursuant to the Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*, a redevelopment plan for the *Hobbs Horizon Housing Development Project* by Oikos Development Corporation (the “Redevelopment Plan”) has been submitted to the Gering Community Development Agency (the “Authority”). The Redevelopment Plan proposes to redevelop an area of the City which the City Council has declared to be blighted and substandard and in need of redevelopment. The Redevelopment Plan includes the use of tax increment financing.

b. The Redevelopment Plan has been reviewed by the Planning Commission, which found that the Redevelopment Plan conforms to the City’s Comprehensive Plan. The Planning Commission recommended approval of the Redevelopment Plan to the Authority and City Council.

c. The Authority has approved and adopted the Redevelopment Plan.

d. The City Council is scheduled to hold a public hearing regarding the Redevelopment Plan, and consider the Redevelopment Plan for approval at its regular meeting scheduled for June 8, 2026.

e. The Authority and Oikos Development Corporation (the “Redeveloper”) desire to enter into a Redevelopment Contract (the “Contract”) under which the Authority will provide a grant and tax increment financing to the Redeveloper to assist with the implementation of the Redevelopment Plan. Capitalized terms not otherwise defined in this Resolution shall have the same meaning as provided for in the Contract.

#### Resolved:

1. The Contract between the Authority and Redeveloper is approved, contingent on the City Council’s approval of the Redevelopment Plan. Once this contingency has been met, the Chairperson of the Authority is authorized to sign the Contract on behalf of the Authority without any further approval other than this Resolution. The Chairperson of the Authority may, in consultation with the City Engineer, make changes and amendments to the Contract and take all actions and execute all documents which the Chairperson deems in the best interest of the Authority in connection with the Redevelopment Plan. This Resolution shall be construed consistently with the Contract. Once the Contract has been entered into by the parties, the following resolutions shall automatically become effective, without any further action of the Authority.

2. A tax increment financing note shall be ordered issued by the Authority and shall be designated as “Tax Increment Financing Note (*Hobbs Horizon Housing Development*)” (the “Note”).

3. The Note shall be executed by the Chair and Secretary of the Authority and the official seal of the City shall be placed thereon.

4. The City Engineer or the City Engineer’s designee shall have authority to review and approve Disbursement Requests on behalf of the Authority and carry out all other administrative duties and decisions of the Authority relating to the Note and the Contract.

5. The City Treasurer (the “Agent”) as Agent of the Authority is authorized to give notice to the County Assessor for dividing ad valorem real estate taxes according to the terms of the Contract and carry out all other administrative duties and decisions of the Authority relating to the Note.

6. The Note is a special, limited obligation of the Authority and is not secured by any obligation or pledge of any monies received or to be received from taxation, other than tax increment revenues as set forth in the Contract and as described in NEB. REV. STAT. § 18-2147. The Note shall not in any event be a debt of the Authority (except to the extent of the tax increment revenues pledged under the Contract), the City, the State, nor any of its political subdivisions, and neither the Authority, the City, the State nor any of its political subdivisions is liable therefor. In no event shall the Note be payable out of any funds or properties other than those of the Authority acquired under the Contract. The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority and does not impose any general liability upon the Authority. No member or official of the Authority nor any person executing the Note shall be liable personally on the Note.

7. The Note shall be in substantially the form of the attached Exhibit A and shall be subject to the terms and conditions as set forth in the Contract and this Resolution (including those in Exhibit A).

- a. The Note shall be issued in fully registered form. The name and address of the registered owner of the Note shall at all times be part of the records of the Authority at City Hall in Gering, Nebraska.
- b. The Note shall be dated the date the Note is initially issued and delivered (“Date of Original Issue”) and shall bear interest in the amount set forth in the Contract or as otherwise determined by the Agent and Redeveloper. The Agent is authorized to determine: (i) the Date of Original Issue, (ii) the principal amount of the Note, (iii) the maturity date of the Note, and (iv) any other term of the Note, but all subject to the terms of the Contract and this Resolution.
- c. The Note shall be issued to such owner as agreed between the Redeveloper and the Authority. Upon execution of the Note and compliance with all other provisions of this Resolution and the Contract, the Note shall be registered by the Agent in the name of the owner and shall be delivered in consideration of payment of the principal amount thereof to the City’s Treasurer in current bankable funds or as otherwise set forth in the Contract. From such purchase price, the Authority shall make a grant to the Redeveloper according to the terms of the Contract.
- d. The initial purchaser (and any assignee) shall be required to deliver an investment representation letter to the Agent in a form satisfactory to the Authority, as advised by the Authority’s attorney. No Note shall be delivered to any owner unless the Authority has received from the owner such documents as may be required by the Authority to demonstrate compliance with all applicable laws and the Contract.
- e. The records maintained by the Authority as to the principal amount issued, the accrued interest, and amounts paid on this Note shall be the official records of the cumulative outstanding principal amount and accrued interest of this Note for all purposes.
- f. The Agent shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Agent.

g. A transfer of the Note may be registered only upon surrender of the Note to the Agent, together with an assignment duly executed by the owner or its attorney or legal representative in a form as satisfactory to the Agent. Prior to any transfer, the transferee shall provide to the Authority an investor's letter in a form satisfactory to the Authority, and shall deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, related to such transfer. Upon any registration of transfer, the Authority may execute and deliver a new Note registered in the name of the transferee, with a principal amount equal to the principal amount of the Note surrendered and with the same maturity and interest rate. The Note surrendered in any such exchange shall be canceled by the Agent. A transfer of any Note may be prohibited by the Authority if a default then exists under the Contract. The Authority may impose any additional restrictions on the transfer of any Note as may be required to ensure compliance with applicable laws.

8. The Chairperson of the Authority, City Administrator, City Engineer and their designees are authorized to take any and all actions, and to execute any and all documents deemed by them necessary to affect the transactions contemplated in the Contract and authorized by this Resolution.

9. All prior resolutions of the Authority in conflict with the terms and provisions of this Resolution are repealed to the extent of such conflicts.

10. This Resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED** on June 8, 2026

**COMMUNITY DEVELOPMENT  
AGENCY OF THE CITY OF  
GERING**

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Chairperson

ATTEST:

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Secretary

**EXHIBIT A**  
**(FORM OF NOTE)**  
**TAX INCREMENT FINANCING NOTE (Hobbs Horizon Housing Development)**  
**ISSUED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING,**  
**NEBRASKA**

**Date of**  
**Original Issue**

**Date of**  
**Maturity**

**Rate of**  
**Interest**

December 31, 20\_\_\*

\_\_\_\_\_ per annum

**REGISTERED OWNER:** \_\_\_\_\_  
**PRINCIPAL AMOUNT:** SEE SCHEDULE 1

FOR VALUE RECEIVED, the **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING, NEBRASKA** (the “**Authority**”) promises to pay to the Registered Owner named above, solely from the TIF Revenues (as defined below), the Principal Amount identified on Schedule 1 or other records of the Authority, together with interest on the unpaid principal balance at the rate set forth above, calculated as simple interest and without compounding, subject to the terms and conditions of this Note.

**Authority for Note.** This Note is issued by the Authority under the authority of and in compliance with the Constitution and statutes of the State of Nebraska and under Resolution No. CDA 6-26-2 passed and adopted by the Authority on June 8, 2026, as from time to time amended and supplemented (the “**Resolution**”). The Resolution incorporates by reference the terms of the Redevelopment Contract between the Authority and Oikos Development Corporation dated \_\_\_\_\_ (the “**Contract**”). The terms of the Resolution and Contract are incorporated in this Note by this reference.

**Purpose and Intent.** This Note has been authorized and issued by the Authority to aid in financing a redevelopment project as defined in the Nebraska Community Development Law.

**Definition of TIF Revenues.** “**TIF Revenues**” means that portion of the ad valorem real estate taxes generated by the Project on the Site (as those terms are defined in the Contract) and allocated and paid to the Authority according to NEB. REV. STAT. § 18-2147.

**Payments.** Within 90 days after receiving TIF Revenues, the Authority shall remit such TIF Revenues to the Registered Owner until this Note is paid in full. Payments will be applied first to accrued interest and then to principal. Payments will be mailed by the Authority to the Registered Owner at the address provided in the Provision for Registration of this Note.

**Maturity Date.** \*The City Treasurer as Agent of the Authority has the right and the authority to extend the maturity date of this Note if TIF Revenues securing this Note may be collected after the then-current maturity date. If TIF Revenues securing this Note are collected after the maturity date, then the Authority shall pay such funds to the Registered Owner, to the extent there are still amounts due and owing under this Note.

**Authority Records Controlling.** The Authority and the Agent may treat the Registered Owner as the absolute owner of the Note for the purpose of making payments and for all other purposes and neither the Authority nor the Agent shall be affected by any notice or knowledge to the contrary. The records maintained by the Authority as to the principal amount issued, the accrued interest, and amounts paid on this Note shall be the official records of the cumulative outstanding principal amount and accrued interest of this Note for all purposes.

**Limited Obligation.** This Note is a special limited obligation of the Authority payable solely from and is secured solely by the TIF Revenues. This Note shall not be payable from the general funds of the City or the Authority, nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than the TIF Revenues. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority. Neither the City nor the Authority shall be liable for the payment of this Note out of any funds of the City or the Authority other than TIF Revenues, according to and as limited by the Resolution and Contract. Neither the members of the Authority nor any person executing this Note shall be liable personally on this Note.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairperson

By: \_\_\_\_\_ (manual signature)  
Secretary

**PROVISION FOR REGISTRATION**

Date of Registration	Name and Address of Registered Owner	Signature of Agent

*[The remainder of this page intentionally left blank]*

