City of Bennington
Community Development Agency Meeting Agenda
Monday, June 8, 2026; 6:00 P.M.
City Office, 15505 Warehouse Street
Bennington, NE
402-238-2375

1. Call to Order - Roll Call – Open Meetings Act

2. Approval of May 11, 2026 Community Development Agency Meeting Minutes
    A. Motion

3. Public Comments on any Agenda Item

4. Resolution No. CDA 2026-2 of the Community Development Agency of the City of Bennington Approving a Redevelopment Contract for the Prairie Ridge Townhomes Redevelopment Plan and Project, Authorizing the Issuance of a Tax Increment Revenue Bond, and Authorizing Agency and City Officials to take Certain Actions in Conjunction therewith
    A. Presentation, Staff and Applicant
    B. CDA Discussion
    C. Motion to Approve and Adopt

5. Adjourn

City of Bennington
Community Development Agency Meeting Minutes
Monday, May 11, 2026; 6:00 P.M.
City Office, 15505 Warehouse Street
Bennington, NE
402-238-2375

Call to Order - Roll Call – Open Meetings Act
Chairman Clint Adams called the Community Development Agency meeting to order at 6:00 p.m. on Monday May 11, 2026. In attendance were Agency Members Clint Adams, Kaye Bridgeford, Rob Hamilton and Shane Pekny. Member Adam Lee was absent. City Clerk Mindi Laaker identified the Open Meetings Act location that is available to the public.

Approval of August 25, 2025 Community Development Agency Meeting Minutes
Motion by Bridgeford, second by Hamilton to approve the August 25, 2025 meeting minutes. All voted in favor and the motion carried.

Public Comments on any Agenda Item
There were no comments.

Proposed Amended Redevelopment Project pursuant to the Nebraska Community Development Law which involves partial funding known as Tax Increment Financing, by BPW Smart Development, LLC on Lot 1 of the Bennington Park Plaza Subdivision, City of Bennington, generally located east of North 160th Street and north of North Fourth Street, Bennington Nebraska
City Attorney Jeff Miller explained the Redevelopment Plan and how it was in conformance with the general plan for the development of the City as a whole and the requirements of the Community Development Law.

Brent Beller with Fullenkamp, Jobeun, Johnson & Beller and Applicant Ryan Schwarz presented the Redevelopment Project Plan.

Resolution No. CDA 2026-1 of the Community Development Agency Recommending Approval of the Amended Redevelopment Plan for the Prairie Ridge Townhomes Redevelopment Project to the Bennington City Council
Motion by Pekny, second by Bridgeford to recommend approval to the City Council of Resolution No. CDA 2026-1. All voted in favor and the motion carried.

Adjourn
Motion by Bridgeford, second by Pekny to adjourn the meeting at 6:14 p.m. All voted in favor and the motion carried.

# REDEVELOPMENT CONTRACT
## PRAIRIE RIDGE TOWNHOMES REDEVELOPMENT PROJECT

This Redevelopment Contract is made and entered into as of the 8th day of June, 2026, by and between the Community Development Agency of the City of Bennington, Nebraska ("Agency"), and BPW Smart Development, LLC, a Nebraska limited liability company ("Redeveloper").

W I T N E S S E T H:

WHEREAS, the City of Bennington, Nebraska ("City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and the Community Development Law Sections 18-2101 to 18-2157, Reissue Revised Statutes of Nebraska, as amended (collectively the "Act"), and pursuant to resolutions adopted by the City Council, has designated an area in the City as blighted and substandard which includes the Project Area as defined below and has created the Agency as a duly created community development agency under the Act; and

WHEREAS, pursuant to the Act, and after approval by the Mayor and City Council, the Agency has adopted the Redevelopment Plan entitled "Prairie Ridge Townhomes Redevelopment Project Plan" as revised April 23, 2026 ("Redevelopment Plan"); and

WHEREAS, the Agency and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of the Project Area.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the Agency and Redeveloper do hereby covenant, agree and bind themselves as follows.

## ARTICLE I
## DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

Terms defined elsewhere in this Redevelopment Contract shall have the meanings provided. Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract. All such definitions are to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined.

"Act" means Section 12 of Article VIII of the Nebraska Constitution and the Community Development Law Sections 18-2101 through 18-2157, Reissue Revised Statutes of Nebraska, as amended, and acts amendatory thereof and supplemental thereto.

"Agency" means the Community Development Agency of the City of Bennington, Nebraska.

"Base Value Year" means the calendar year of 2027, which is the calendar year prior to the Division Date of January 1, 2028.

"Bond" means any bonds, notes, loans, and advances of money or other indebtedness, incurred by the Agency pursuant to Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Bond as initially issued by the Agency shall consist of the Agency's Tax Increment Community Development Revenue Bond, to be issued in the stated maximum principal amount of $2,919,000.00 or such lesser amounts as determined by the Agency and the Redeveloper from time to time but in no event shall the total amount of the Bonds exceed said maximum amount on such terms described in Exhibit C attached hereto and incorporated by this reference.

"Certificate of Completion" means a certificate, executed by the President or other duly authorized officer of Redeveloper, representing and warranting that the Project is substantially complete.

"City" means the City of Bennington, Nebraska.

"Division Date" means January 1, 2028, which is the effective date for purposes of dividing taxes pursuant to Section 18-2147 of the Act.

"Effective Date" means January 1, 2028.

"Governing Body" means the Mayor and City Council of the City.

"Project" means the improvements to the Project Area, as further depicted and described in Exhibit B attached hereto and incorporated herein by reference.

"Project Area" means that certain real property situated in the City of Bennington, Douglas County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly depicted and described on Exhibit A attached hereto and incorporated herein by this reference. The Project Area is also depicted and described in Exhibit B to the Redevelopment Plan and in Exhibit B attached hereto and incorporated by this reference.

"Project Cost Certification" means a statement prepared and signed by an independent engineer or certified public accountant verifying the payment of Project Costs identified on Exhibit D attached hereto and incorporated by this reference.

"Project Costs" means only costs or expenses incurred by the Redeveloper to construct and equip the Project pursuant to the Act as identified on Exhibit D, including those costs or expenses to be paid for with proceeds of the grant to the Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, as identified on Exhibit D-1 attached hereto and incorporated by this reference.

"Redeveloper" means BPW Smart Development, LLC, a Nebraska limited liability company.

"Redevelopment Contract" means this Redevelopment Contract between the Agency and Redeveloper with respect to the Project.

"Redevelopment Plan" means the Redevelopment Plan for the Project Area entitled "Prairie Ridge Townhomes Redevelopment Project Plan" as revised April 23, 2026, prepared by the Redeveloper and approved by the Agency and the City pursuant to the Act, as amended from time to time.

"TIF Eligible Project Costs" means those costs identified on Exhibit D attached hereto.

"TIF Revenues" means any incremental increase in ad valorem taxes generated over the base year valuation by the Project after the effective date of the Division Date upon the Lots located within the Project Area by the levy (at the rate fixed each year by or for each of the hereinafter pubic bodies) by or for the benefit of the City, and any board, commission, authority, district or any other political subdivision or public body of the State of Nebraska, which are allocated to and paid to the Agency pursuant to the Act.

Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions.

(a) Wherever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing. The words "will" and "shall" shall each be construed as mandatory.

(b) The phrase "at any time" shall be construed as meaning "at any time or from time to time".

(c) The word "including" shall be construed as meaning "including, but not limited to".

(d) The words "herein," "hereof," "hereunder," "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

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

(f) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

ARTICLE II
REPRESENTATIONS

Section 2.01 Representations by Agency.

The Agency makes the following representations and findings.

(a) The Agency is a duly created and validly existing community development agency under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted by the Agency pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Agency has accepted the proposed Redevelopment Plan of the Redeveloper relating to the redevelopment of the Project Area and related matters described herein and has deemed to be in the public interest and in furtherance of the purposes of the Act to accept the proposed Redevelopment Plan submitted by the Redeveloper as specified herein.

(d) The Project is expected to achieve the public purposes of the Act by, among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening the blight and substandard conditions in the Project Area.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act.

(2) Based on documentation and information from the Redeveloper:

(i) The Project would not be economically feasible without the use of tax-increment financing, and

(ii) The Project would not occur in the Project Area without the use of tax-increment financing.

(3) 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 by the City and have been found to be in the long-term best interest of the community impacted by the Project.

(f) The City has determined that the proposed land uses and building requirements in the Project Area are designed with the general purpose of accomplishing, in conformance with the

general 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 promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, community facilities, 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 insanitary or unsafe dwelling accommodations or conditions of blight.

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations.

(a) The Redeveloper is a Nebraska limited liability company having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Agency a certificate of good standing, a certified copy of the Redeveloper's Operating Agreement and a certified copy of the company resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any bond, debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which the Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its actual knowledge threatened against the Redeveloper affecting its ability to carry out the construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or, except as disclosed in writing to the City, as to any other matter materially affecting the ability of the Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Project Area without the use of tax-increment financing.

## ARTICLE III
## OBLIGATIONS OF THE AGENCY

Section 3.01 Division of Taxes.

For purposes of dividing taxes pursuant to Section 18-2147 of the Act, the Base Value Year is 2027 and the Division Date and the Effective Date are January 1, 2028.

In accordance with Section 18-2147 of the Act, the Agency hereby provides that any ad valorem tax on the Lots located in the Project Area, for the benefit of any public body be divided for a period of fifteen years after the Effective Date, as described in Section 18-2147 (1) of the Act which Effective Date shall be January 1, 2028, and thus resulting in the ad valorem tax on the Lots located in the Project Area which is assessed in 2028 but which is paid in 2029, results in the ad valorem tax paid in 2029 being the first year in which the division of paid taxes occurs as set forth herein. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property within the Project Area 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) of the Lots within the Project Area 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.

(b) That portion of the ad valorem tax on real property within the Project Area in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Agency (designated in the Resolution as the "Bond Fund") to be expended in the priorities set forth in Section 3.04. When the indebtedness has been paid in full the Agency shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property within the Project Area shall be paid into the funds of the respective public bodies.

(c) The Agency shall execute and file with the Douglas County Assessor and Treasurer a signed Notice to Divide Tax for Community Redevelopment Project prior to July 1, 2028, with a Base Value Year of 2027 and a Division Date and an Effective Date of January 1, 2028.

(d) For clarity and to remove any doubt, the Base Value Year for TIF purposes is 2026. The Division Date and the Effective Date for TIF purposes are January 1, 2028. The real estate or ad valorem taxes that are levied in 2028 are paid and collected in 2029, and it is the real estate taxes that are paid and collected in 2029 which are the first year of real estate taxes to be divided for TIF purposes. The division of real estate taxes is to occur for fifteen years, and the division of the real estate taxes paid and collected in 2043 is thus the fifteenth and last year of real estate taxes to be divided for TIF purposes and the division of taxes thus ends on December 31, 2043, except if the TIF principal amount is paid in full sooner.

Section 3.02 Issuance of Bond.

The Agency shall issue the Bond to the Redeveloper in the form and principal amount and being subject to such terms and conditions as are specified on the attached Exhibit C. No Bond will be issued until Redeveloper has (a) acquired fee title to the Project Area; (b) obtained financing commitments as described in Section 5.01 for the Project that is being constructed; (c) obtained approvals necessary to commence construction of the Project; (d) entered into a

contract or contracts for construction of the Project; and (e) provided (or caused to be provided) to the Agency and the City such representations and statements concerning the Redeveloper (or any purchaser or pledgee of the Bond) as may be reasonably requested by the City or the Agency. The Agency shall have no obligation to find a lender or investor to acquire the Bond but rather shall issue the Bond to or to the order of Redeveloper. The Redeveloper agrees to accept the Bond in exchange for the Redeveloper's expenditure of the TIF Eligible Project Costs. Neither the Agency nor the City shall have any obligation to provide for the sale of the Bond. It is the sole responsibility of the Redeveloper to effect the sale of the Bond in exchange for the Redeveloper's expenditure of the TIF Eligible Project Costs, in accordance with the terms of this Redevelopment Contract and the Redevelopment Plan and otherwise in accordance with applicable law.

Any debt service on the Bond to be paid from TIF Revenues shall not constitute a general obligation or debt of the City or Agency. The Bond is a limited obligation of the Agency and shall be solely payable from TIF Revenues. The City and Agency shall not in any manner be liable for any deficiency or shortfall in the anticipated collection of the TIF Revenues. Any shortfall in anticipated TIF Revenues for any reason whatsoever, including a decline in taxable value of the Project Area and any improvements located thereon, shall be borne entirely by the Redeveloper and/or Bond holder without recourse of any kind against the Agency or the City. In the event the Bond is not retired in full before or at the end of the TIF period, the balance of the Bond shall be forgiven, and the Agency and the City shall not be liable for payment of the forgiven amount. The Redeveloper acknowledges that the payment of the Bond is entirely contingent on factors over which the Agency has no control, including but not limited to the assessed valuation of the Project, the variation of tax levies established in the future by tax entities, and statutory, constitutional and court ruling changes.

Section 3.03 Pledge of TIF Revenues.

The Agency hereby pledges the TIF Revenues as security for the Bond, subject to the expenditure priorities set forth in Section 3.04.

Section 3.04 Grant of Proceeds of the Bond

The TIF Revenues deposited into the Bond Fund shall be expended in the following priority:

(a) First Priority: Reimburse the Agency and the City for all costs, expenses, and fees incurred in association with the Project, the Redevelopment Plan, this Redevelopment Contract, and the Bond.

(b) Second Priority: Reimburse the Redeveloper for the costs of public improvements associated with the Project.

(c) Third Priority: Reimburse the Redeveloper for other TIF Eligible Project Costs of the Redeveloper to construct and equip the Project pursuant to and as allowed by the Act.

Notwithstanding the foregoing, the amount of the grant shall not exceed the amount of the TIF Eligible Project Costs certified pursuant to Section 4.02. The grant shall be paid to the Redeveloper upon receipt of requisitions for TIF Eligible Project Costs which include supporting documentation requested by the Agency. Only costs incurred after the date of execution of this Redevelopment Contract shall be eligible for payment; provided however that Redeveloper costs incurred prior to the date of execution of this Redevelopment Contract shall be eligible for payment if related to the Redevelopment Project and the preparation of materials and applications related to the redevelopment project; the preparation of a cost-benefit analysis conducted pursuant to Section 18-2113 of the Act; the preparation of a redevelopment contract; the preparation of bond and other financing instruments; land acquisition and related due diligence activities, including, but not limited to, surveys and environment studies; and site demolition and preparation. The City Mayor, in consultation with the City Attorney and other City advisors, shall have the reasonable authority pursuant to the terms of this Redevelopment Contract to determine all of the other necessary and reasonable details and mechanics of the Bond, TIF Revenues, Bond Fund, and the granting of funds for the TIF Eligible Project Costs.

Section 3.05 Creation of Fund.

The Agency will create a special fund to collect, hold and remit the TIF Revenues to the holder of the Bond. Such special fund shall be used for no purpose other than the expenditure priorities set forth in Section 3.04.

## ARTICLE IV
## OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Insurance.

(a) Redeveloper will complete the Project and cause the installation of all improvements, buildings, fixtures, equipment and furnishings necessary to operate the Project. Redeveloper shall comply with the City Building Codes and Zoning and Subdivision Regulations. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Agency as to the actual progress of Redeveloper with respect to construction of the Project. Promptly after completion by the Redeveloper of the Project, the Redeveloper shall furnish to the Agency and the City a Certificate of Completion. Such certification by the Redeveloper shall be a conclusive determination of satisfaction of the agreements and covenants in this Redevelopment Contract with respect to the obligations of Redeveloper and its successors and assigns to construct the Project. As used herein, the term "completion" shall mean substantial completion of the Project.

(b) Any general contractor chosen by the Redeveloper or the Redeveloper itself shall be required to obtain and keep in force at all times until completion of construction, policies of insurance including coverage for contractors' general liability and completed operations and a penal bond as required by Section 18-2151 of the Act. The Agency, the City and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper

or the Redeveloper itself, as an owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include "All Risk" insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Agency and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Agency and the City prior written notice in the event of cancellation of or material change in any of the policies.

(c) Except as agreed to in writing by the Redeveloper and the City as of the Effective Date, Redeveloper shall not be required to construct any additional public improvements in connection with the development of the Project.

Section 4.02 Cost Certification.

Redeveloper shall submit to the Agency and the City a certification of the TIF Eligible Project Costs, on or before the date of submission of the Certificate of Completion, prepared by an engineer or certified public accountant acceptable to City, which shall contain detail and documentation showing the payment of TIF Eligible Project Costs specified on the attached Exhibit D in an amount at least equal to the grant to Redeveloper pursuant to Section 3.02. Determinations by the Agency whether costs included in the Project Cost Certification are properly included in the TIF Eligible Project Costs as defined in this Redevelopment Contract shall be made in the sole discretion of the Agency and shall be conclusive and binding on the Redeveloper.

Section 4.03 Operation of Project.

The TIF Revenues for the Lots within the Project Area shall not exceed fifteen years after the effective date of the Division Date as established by the Notice to Divide for the Lots within the Project Area.

Section 4.04 Agency Costs

Pursuant to Section 3.04 of this Redevelopment Contract, the first expenditure priority of the TIF Revenues deposited into the Bond Fund, shall be to reimburse the Agency and the City for all costs, expenses, and fees incurred in association with the Project, the Redevelopment Plan, this Redevelopment Contract, and the Bond.

Section 4.05 No Discrimination.

Redeveloper agrees and covenants for itself, its tenants, successors and assigns that as long as any Bond is outstanding, it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its tenants, successors and assigns, agrees that during the construction of the Project, Redeveloper

will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.06 Pay Real Estate Taxes.

Redeveloper intends to create a taxable real property valuation of the Project of $18,618,795.00. During the period that any Bond is outstanding, Redeveloper will (1) not protest (nor permit any tenant to protest) a real estate property valuation of $18,618,795.00, or less after substantial completion or occupancy; (2) not convey the Project or any part thereof or interest therein to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes; and (3) cause all real estate taxes and assessments levied on the Project to be paid prior to the time such become delinquent during the term that any portion of the Bond is outstanding. So long as any Bond remains outstanding, the Redeveloper shall cause all ad valorem real estate taxes levied against any Lot owned by the Redeveloper to be paid prior to the date the same become delinquent under applicable law.

Section 4.07 Assignment or Conveyance.

Redeveloper shall not assign its rights under this Redevelopment Contract without the express prior written consent of the Agency; such consent shall not be unreasonably withheld. The Agency may approve, in writing, a collateral assignment of this Redevelopment Agreement to Redeveloper's owner or assign all rights hereunder to a successor entity owned by or under common control with Redeveloper. The parties acknowledge and agree that the Project will consist of separate platted lots which may be sold to third-party buyers, and nothing contained herein shall restrict Redeveloper from selling platted lots encompassing the Project, but such conveyance shall not relieve Redeveloper from its obligations contained herein.

Redeveloper shall inform the Agency, in writing, of any conveyance of the Project or Project Area, which shall include the name and address of the purchaser and contact information for the purchaser's authorized representative.

Section 4.08 Penal Bond.

Pursuant to Section 18-2151 of the Act, before commencing work on the Project the Redeveloper shall be required to execute in addition to all bonds that may be required for such public infrastructure improvements, a penal bond with good and sufficient surety to be approved by the Agency, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing the Redeveloper of its subcontractors with labor or materials performed or used in the prosecution of the work provided for in this Redevelopment Contract, and will indemnify and save harmless the Agency to the extent any payments in connection with the carrying out of such contracts which the Agency may be required to make under the law.

Section 4.09 Retaining Copies of Supporting Documents.

Pursuant to Section 18-2119 (4) of the Act, the Redeveloper shall retain copies of all supporting documents that are associated with the Redevelopment Plan and Redevelopment Project and that are received or generated by the Redeveloper for three (3) years following the end of the last fiscal year in which ad valorem taxes are divided, and shall provide such copies to the City as needed to comply with the City's retention requirements under Section 18-2117.04 of the Act. For purposes of this provision, supporting documents include any cost-benefit analysis conducted pursuant to Section 18-2113 of the Act and any invoice, receipt, claim, or contract received or generated by the Redeveloper that provides support for receipts or payments associated with the division of taxes.

Section 4.10 Certification.

Pursuant to Section 18-2119 (3) of the Act, the Redeveloper certifies to the Agency that the Redeveloper has not filed and does not intend to file an application with the Nebraska Department of Revenue to receive tax incentives under the Nebraska Advantage Act for a project located or to be located within the Redevelopment Project Area.

## ARTICLE V
## FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing.

Redeveloper shall pay all TIF Eligible Project Costs and any and all other costs related to the Project, subject to reimbursement for a portion thereof from the TIF Revenues in accordance with Section 3.04. Prior to issuance of the Bond, Redeveloper shall provide Agency with evidence satisfactory to the Agency that private funds have been committed to fund the public improvements and other TIF Eligible Project Costs in amounts sufficient to complete the site development and public infrastructure for the Project. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the redevelopment of the Project Area.

Section 5.02 Encumbrances.

Redeveloper shall not create any lien, encumbrance or mortgage on the Project (or any part thereof or interest therein) or on the Project Area without the prior written consent of the Agency, which consent shall not be unreasonably withheld, conditioned or delayed, except (i) encumbrances incurred to acquire, construct and equip the Project or for any other physical improvements to the Project Area, including the financing obtained from Union Bank & Trust as noted per Part 2 Subsection A of the Redevelopment Plan; and (ii) encumbrances incurred in the traditional course of business. Any mortgage lien or deed of trust or other encumbrance on the Project Area shall either be subject to the terms of this Redevelopment Contract because of its having been filed after the recording of a notice memorandum of this Redevelopment Contract (as required by Section 7.01) or shall be expressly made subject to the terms of this

Redevelopment Contract by written instrument in recordable form furnished to the Agency prior to the issuance of the Bond.

## ARTICLE VI
## DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Agency and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach, which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Agency shall have completed its required performance and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Bond and the subsequent payment of grant amounts to the Redeveloper as set forth in Section 3.04.

Section 6.02 Additional Remedies of Agency.

The following are defined as an "Event of Default":

(a) The Redeveloper, shall fail to commence construction of the Project on or before November 1, 2026, as may otherwise be amended pursuant to any amendment to the Project approved by the Agency, or shall abandon construction work related to the Project, once commenced, for any period of ninety (90) days, excepting forced delays described in Section 6.04; or

(b) The Redeveloper, shall fail to pay real estate taxes or assessments on the Project Area owned by the Redeveloper.

Upon the occurrence of an Event of Default, the Agency shall provide written notice to the Redeveloper of such Event of Default (the "Default Notice"). The Redeveloper shall have forty-five (45) days from the date of the Default Notice to remedy such Event of Default to the reasonable satisfaction of the Agency.

Upon the occurrence of an Event of Default which is not cured in the period of time herein provided, the Redeveloper shall repay the Agency an amount equal to the grant or grants of funds received by the Redeveloper, as provided in Section 3.04, as of the date of such Event

of Default, and upon the repayment of the grant funds by the Redeveloper, this Redevelopment Contract shall be void.

In addition, the Agency and the City shall, in the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, have the remedy and right to terminate this Redevelopment Contract and cancel the Bond and this Redevelopment Contract and the Bond shall cease to be in force and effect and the Agency and the City shall have no further obligations pursuant to this Redevelopment Contract or the Bond.

The Redeveloper, on or before contracting for public infrastructure work included within the Project, shall furnish to the Agency copies of labor and materials payment bonds and performance bonds for each contract entered into by the Redeveloper related to the Project. Each such bond shall show the Agency and the City as well as the Redeveloper as beneficiary of any such bond, as and to the extent commercially obtainable (as determined in the reasonable discretion of the Agency). In addition, the Redeveloper shall provide a penal bond pursuant to Section 18-2151 of the Act with good and sufficient surety to be approved by the Agency, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing to any contractor or its subcontractors (for each contract entered into by Redeveloper related to the Project) with labor or materials performed or used in the prosecution of the work provided for in such contract, and will indemnify and save harmless the Agency to the extent of any payments in connection with the carrying out of such contracts which the Agency may be required to make under the law.

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Agency may seek to enforce the terms of this Redevelopment Contract or exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any default covered by this Section shall not give rise to a right of rescission or termination of this Redevelopment Contract.

Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Agency nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach or default of its obligations herein with respect to the conveyance or preparation of the Project Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the

Agency or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay; provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

Section 6.05 Limitation of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Agency, nor their respective elected officials, officers, appointed officials, employees, agents or their governing bodies or the members thereof shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Agency under this Redevelopment Contract shall be the issuance of the Bond and granting of the TIF Revenues thereof to the holder of the Bond, as specifically set forth in Article III. The obligation of the Agency on the Bond shall be limited solely to the TIF Revenues pledged as security for such Bond. Specifically, but without limitation, neither the City nor the Agency shall be liable for any costs, liabilities, actions, demands, or damages for failure of any representations, warranties or obligations hereunder. The Redeveloper releases the City and the Agency from, agrees that neither the City nor the Agency shall be liable for, and agrees to indemnify and hold the City and the Agency harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and the Agency and their respective elected officials, officers, appointed officials, agents, employees, governing bodies and members of their governing bodies (the "Indemnitees") free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, including litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about the Project during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, whether or not related to the Project, or resulting from or in any way connected with specified events, including the management of the Project, or in any way related to the enforcement of this Redevelopment Contract or any other cause pertaining to the Project, except to the extent that such losses and damages are caused solely by the gross negligence or willful misconduct of any of the Indemnitees while acting in their official capacity for the City or the Agency.

## ARTICLE VII
## MISCELLANEOUS

Section 7.01 Notice Recording.

A notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Douglas County, Nebraska. The covenants and agreements set forth herein shall be and constitute covenants running with the land with respect to the Project Area and shall remain in force and effect until the Bond has been paid in full.

Section 7.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 7.03 Binding Effect; Amendment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. This Redevelopment Contract shall run with the Project Area. The Redevelopment Contract shall not be amended except by a writing signed by the parties to be bound.

Section 7.04 Governmental Immunity.

The Agency and the City do not waive their governmental immunity by entering into this Redevelopment Contract and fully retain all immunities and defenses provided by law.

Section 7.05 Authorized Representative.

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

| | |
|---|---|
| If to Agency: | City of Bennington<br>City Clerk<br>15505 Warehouse Street<br>Bennington, NE 68007 |
| If to Redeveloper: | BPW Smart Development, LLC<br>Attn: Ryan Schwarz<br>331 Village Pointe Plaza<br>Omaha, Nebraska 68118 |
| With a copy to: | FULLENKAMP JOBEUN JOHNSON & BELLER<br>Attn: Brent W. Beller<br>11440 W. Center Road<br>Omaha, Nebraska 68114 |

IN WITNESS WHEREOF, the Agency and the Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF BENNINGTON,
NEBRASKA

By:_____
Clint Adams, Chairperson

ATTEST:

_____
Mindi J. Laaker, City Clerk

STATE OF NEBRASKA )
) ss.
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me on this _____ day of _____, 2026, by Clint Adams and Mindi J. Laaker, the Chairperson and City Clerk, respectively, of the Community Development Agency of the City of Bennington, Nebraska, on behalf of said Agency.

(S E A L)

_____
Notary Public

BPW SMART DEVELOPMENT, LLC, a Nebraska limited liability company,

By:_____
Ryan Schwarz, Managing Member

STATE OF NEBRASKA )
) ss.
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me on this _____ day of _____, 2026, by Ryan Schwarz, Managing Member of BPW Smart Development, LLC, a Nebraska limited liability company, on behalf of the company.

(S E A L)

_____
Notary Public

**EXHIBIT A**
**PROJECT AREA**

Lot 1 of the Bennington Park Plaza Subdivision, City of Bennington, Douglas County, Nebraska, generally located east of North 160th Street and north of North Fourth Street, Bennington, Nebraska, which is being replatted as the Prairie Ridge Subdivision Lots 1-54 and Outlots A-G.

## EXHIBIT B
## DESCRIPTION OF PROJECT

The Project is described in the Prairie Ridge Townhomes Redevelopment Project Plan by BPW Smart Development, LLC, as revised April 23, 2026, which is incorporated herein.

The Project is located on a lot in the City which has been vacant and undeveloped for decades. That lot (Lot 1 of the Bennington Park Plaza Subdivision) is being replatted as the Prairie Ridge Subdivision Lots 1-54 and Outlots A-G.

The Project involves the proposed construction of a new 54 townhomes development consisting of 34 ranch style townhomes with 3 bedrooms, 2.5 bathrooms, 2 car garages, and an average of 1,904 square feet, and 20 two-story style townhomes with 4 bedrooms, 3.5 bathrooms, 2 car garages, and an average of 2,301 square feet. The gross square footage of all of the 54 townhomes is estimated to be approximately 145,000 square feet.

The townhomes will have market rate rents and will serve the broader market such that individuals who earn 80% to 120% of the area's median income (often known as workforce housing) will qualify as residents.

**EXHIBIT C**
**THE BOND**

| | | |
|---|---|---|
| 1. | Principal Amount: | $2,919,000.00 |
| 2. | Interest Rate: | 0.00% |
| 3. | Amortization: | Not to exceed fifteen years from Effective Date. |
| 4. | Term: | Not to exceed fifteen years from Effective Date. |
| 5. | Payments: | Within thirty days after the Agency's receipt of TIF payments from the Douglas County Treasurer. |
| 6. | Phasing: | The Redeveloper shall fully construct the Project in a single phase and there shall be no phasing for the construction of the Project. |

For clarity and to remove any doubt, the Base Value Year for TIF purposes is 2027. The Division Date and the Effective Date for TIF purposes are January 1, 2028. The real estate or ad valorem taxes that are levied in 2028 are paid and collected in 2029, and it is the real estate taxes that are paid and collected in 2029 which are the first year of real estate taxes to be divided for TIF purposes. The division of real estate taxes is to occur for fifteen years, and the division of the real estate taxes paid and collected in 2043 is thus the fifteenth and last year of real estate taxes to be divided for TIF purposes and the division of taxes thus ends on December 31, 2043, except if the TIF principal amount is paid in full sooner.

**EXHIBIT D**
**PROJECT COSTS AND TIF ELIGIBLE PROJECT COSTS**

| **Construction Budget Hard Costs** | |
|---|---|
| General Requirements | 156,963 |
| Site Work | 917,756 |
| Concrete | 2,000,308 |
| Masonry | 779,526 |
| Metals | 204,734 |
| Woods and Plastics | 2,100,412 |
| Thermal and Moisture Protection | 964,737 |
| Doors and Windows | 882,782 |
| Finishes | 1,881,835 |
| Specialties | 159,339 |
| Equipment | 793,545 |
| Fire Sprinklers | 261,068 |
| Mechanical | 2,226,019 |
| Electrical | 1,255,052 |
| General Conditions | 622,973 |
| **Total Construction Budget Hard Costs** | **15,206,780** |

| **Redeveloper's Itemized Public Improvements (Inside of Project Uses)** | |
|---|---|
| Street Lighting | 40,000 |
| Sidewalks | 35,000 |
| Landscaping | 18,900 |
| Park | 22,000 |
| **Total Construction Budget Hard Costs** | **115,900** |

| **TIF Eligible Costs*** | |
|---|---|
| Land Acquisition | 1,259,131 |
| Architectural, Engineering, Erosion and SWPP | 583,179 |
| Grading & Site Preparation | 650,000 |
| Storm Drainage | 386,100 |
| Public Improvements | 183,000 |
| Studies | 11,000 |
| **Total Construction Budget Hard Costs** | **3,072,410** |
| *Subject to review and compliance with Sections 18-2103(28) and 18-2117.03 of the Act. | |

The TIF Eligible Project Costs shall be reimbursed in accordance with the priorities set forth in Section 3.04 of the Redevelopment Contract.

## EXHIBIT D-1
## TIF ELIGIBLE PROJECT COSTS FUNDED BY THE BOND

All TIF Eligible Project Costs payable from the proceeds of the Bond pursuant to the Act and in accordance with the payment priorities set forth in Section 3.04 of this Redevelopment Contract, including:

The TIF Revenues deposited into the Bond Fund shall be expended in the following priority:

(a) First Priority: Reimburse the Agency and the City for all costs, expenses, and fees incurred in association with the Project, the Redevelopment Plan, this Redevelopment Contract, and the Bond.

(b) Second Priority: Reimburse the Redeveloper for the costs of public improvements associated with the Project.

(c) Third Priority: Reimburse the Redeveloper for other TIF Eligible Project Costs of the Redeveloper to construct and equip the Project pursuant to and as allowed by the Act.

Notwithstanding the foregoing, the total amount of the grant shall not exceed $2,919,000.00 or the amount of the TIF Eligible Project Costs certified pursuant to Section 4.02, whichever is less. The grant shall be paid to the Redeveloper upon receipt of requisitions for TIF Eligible Project Costs which include supporting documentation requested by the Agency. Only those TIF Eligible Project Costs incurred after the date of execution of this Redevelopment Contract shall be eligible for payment; provided however that Redeveloper costs incurred prior to the date of execution of this Redevelopment Contract shall be eligible for payment if related to the Redevelopment Project and the preparation of materials and applications related to the redevelopment project; the preparation of a cost-benefit analysis conducted pursuant to Section 18-2113 of the Act; the preparation of a redevelopment contract; the preparation of bond and other financing instruments; land acquisition and related due diligence activities, including, but not limited to, surveys and environmental studies; and site demolition and preparation. The City Mayor, in consultation with the City Attorney and other City advisors, shall have the authority to determine all of the other necessary and reasonable details and mechanics of the Bond, TIF Revenues, Bond Fund, and the granting of funds for the TIF Eligible Project Costs.

**CITY OF BENNINGTON, NEBRASKA**
**COMMUNITY DEVELOPMENT AGENCY**

**RESOLUTION NO. CDA 2026-2**

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA, APPROVING A REDEVELOPMENT CONTRACT FOR THE PRAIRIE RIDGE TOWNHOMES REDEVELOPMENT PLAN AND PROJECT; MAKING FINDINGS WITH REGARD TO SUCH CONTRACT AND APPROVING OTHER ACTION THEREON; AUTHORIZING THE ISSUANCE OF AND PROVIDING FOR THE TERMS OF A TAX INCREMENT REVENUE BOND; AND AUTHORIZING AGENCY AND CITY OFFICIALS TO TAKE CERTAIN ACTIONS IN CONJUNCTION THEREWITH.

WHEREAS, the City of Bennington, Nebraska, a municipal corporation, has determined it to be desirable to undertake and carry out urban development projects in areas of the City which are determined to be substandard and blighted and in need of redevelopment; and

WHEREAS, the Nebraska Community Development Law, Nebraska Revised Statutes §§ 18-2101 to 18-2157, as amended (the "Act"), prescribes the requirements and procedures for the planning and implementation of redevelopment projects, including the requirement of a redevelopment contract with the redeveloper; and

WHEREAS, the City has previously declared an area of the City which includes Lot 1 of the Bennington Park Plaza Subdivision, City of Bennington, Douglas County, Nebraska, generally located east of North 160th Street and north of North Fourth Street, Bennington, Nebraska (the "Redevelopment Project Area") to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, the City has approved pursuant to the Act a Redevelopment Plan as revised April 23, 2026 for the Redevelopment Project Area, which is known as the Prairie Ridge Townhomes Redevelopment Project (the "Redevelopment Project"), and BPW Smart Development, LLC a Nebraska limited liability company (the "Redeveloper") has proposed to implement the Redevelopment Project; and

WHERAS, the Community Development Agency of the City deems it to be in the public interest and in furtherance of the purposes of the Act to approve a Redevelopment Contract ("Contract") with the Redeveloper for the purposes of implementing the Redevelopment Project and designating the Redevelopment Project Area for purposes of dividing taxes and issue and set the terms of a Tax Increment Revenue Bond.

NOW, THEREFORE, be it resolved by the Community Development Agency of the City of Bennington, Nebraska:

1. The Redevelopment Plan for the Redevelopment Project has been determined to be feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act.

2. The City Council has found that the Redevelopment Project described in the Redevelopment Plan would not be economically feasible without the use of tax-increment financing, that the Redevelopment Project would not occur in the Redevelopment Project Area without the use of tax-increment financing, and that the costs and benefits of the Redevelopment 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 by the City and have been found to be in the long term best interests of the community impacted by the Redevelopment Project.

3. The planned implementation for the Redevelopment Project includes, but is not limited to, the private improvements and the public improvements as described in the Amended Redevelopment Plan.

4. A Redevelopment Contract prepared pursuant to the Act is required in order to implement the Redevelopment Plan. The Act authorizes the City to enter into the Redevelopment Contract with the Redeveloper containing conditions regarding the improvement of such property.

5. The Redeveloper is willing to enter into the Redevelopment Contract and through an anticipated minimum investment to redevelop the Redevelopment Project Area by constructing the private improvements and public improvements as provided in the Amended Redevelopment Plan. The minimum investment represents approximately $21,313,010.00 of debt.

6. In order to help remove substandard conditions in the Redevelopment Project Area, the City is willing to enter into the Redevelopment Contract and to make grants to the Redeveloper to be used to carry out the improvements. The City and the Redeveloper agree that such assistance is deemed essential to the success of the Redevelopment Project.

7. The Act authorizes the City to provide grants to the Redeveloper in order to accomplish rehabilitation or redevelopment of the Redevelopment Project Area in accordance with the Redevelopment Plan and Redevelopment Contract. In order to implement the improvements and make the grants to the Redeveloper, the City intends, in accordance with and as provided in the Redevelopment Contract, to issue tax-increment financing bonds (TIF) to be repaid with the TIF tax revenues generated under the Act.

8. The City and Redeveloper desire to enter into the Redevelopment Contract to implement

the Redevelopment Project for the above purposes and in accordance with the Redevelopment Plan.

9. The redevelopment of the Redevelopment Project Area is in the best interests of the City and is in furtherance of the health, safety, and welfare of its residents, and is in accordance with the public purposes and provisions of applicable laws and requirements under which the Redevelopment Plan and the Redevelopment Contract have been undertaken.

10. The Redevelopment Contract with the Redeveloper for the Redevelopment Project is hereby approved and the Chairman of the Agency and the City Clerk are hereby authorized and directed to execute the same.

11 Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property described herein, shall be divided, for the period not to exceed fifteen years after the effective date of the provision, which Effective Date shall be January 1, 2027 as to the following described real property, to wit:

Lot 1 of the Bennington Park Plaza Subdivision, City of Bennington, Douglas County, Nebraska, generally located east of North 160th Street and north of North Fourth Street, City of Bennington, Douglas County, Nebraska, which is being replatted as the Prairie Ridge Subdivision Lots 1-54 and Outlots A-G, as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the Redevelopment Project valuation 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

b. That portion of the ad valorem tax on said real property in the Redevelopment Project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Agency to be expended in the priorities set forth in Section 14 of this Resolution and Section 3.04 of the Contract, which include to pay the principal of and any premiums due in connection with the bonds of the Agency for financing, in whole or in part, the Redevelopment Project. When such bonds and premiums due have been paid, the Agency shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon said real property in the Redevelopment Project shall be paid into the funds of the respective public bodies.

c. For clarity and to remove any doubt, the Base Value Year for TIF purposes is 2027. The Division Date and the Effective Date for TIF purposes are January 1, 2028. The real estate or ad valorem taxes that are levied in 2028 are paid and collected in 2029, and it is the real estate taxes that are paid and collected in 2029 which are the first year of real estate taxes to be divided for TIF purposes. The division of real estate taxes is to occur for fifteen years, and the division of the real estate taxes paid and collected in 2043 is thus the fifteenth and last year of real estate taxes to be divided

for TIF purposes and the division of taxes thus ends on December 31, 2043, except if the TIF principal amount is paid in full sooner.

12. The Chairman of the Agency and City Clerk are authorized and directed to execute and deliver to the County Clerk, Treasurer and Assessor, on or before July 1, 2026, a Notice of Allocation of Taxes with the appropriate description of real estate, as established pursuant to the Contract.

13. Pursuant to and in full compliance with Section 18-2125 of the Act, and this Resolution, and for purpose of providing funds to partially pay for completing the Redevelopment Project and for costs of issuing the Bond, the Agency shall issue a Tax Increment Revenue Bond ("Bond") in a principal amount of $2,919,000.00. The Bond shall be designated as "Tax Increment Revenue Bond of the Community Development Agency of the City of Bennington, Nebraska (Prairie Ridge Townhomes Redevelopment)," shall have an appropriate series designation as determined by the City Administrator of the Agency (the "Agent"), shall be dated the date the Bond is initially issued and delivered, shall mature subject to right of prior redemption not later than December 31, 2043, and shall bear interest at an annual rate of zero percent. The Bond shall be issued as a single Bond as further described below. Any Bond issued pursuant to this Resolution shall only be due and payable to the extent moneys are available therefor in accordance with the terms of this Resolution.

The Bond shall be and is a special, limited obligation of the Agency payable solely from the Revenue (defined as (a) those tax revenues referred to (1) in the last sentence of the first paragraph of Article VIII, Section 12 of the Constitution of the State of Nebraska, and (2) in Section 18-2147 of the Act, as amended, and (b) the amounts on deposit in the funds and accounts established by this Resolution. The Bond shall not in any event be a debt of the Agency (except to the extent of the Revenue pledged under this Resolution), the City, the State, nor any of its political subdivisions, and neither the Agency (except to the extent of the Revenue pledged under this Resolution), the City, the State, nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of the Bond be payable from any source other than the Revenue pledged under this Resolution. The Bond does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency or City and does not impose any general liability upon the Agency or City. Neither any official of the Agency or City nor any person executing the Bond shall be liable personally on the Bond by reason of its issuance.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the priorities set forth in Section 14 of this Resolution and Section 3.04 of the Contract, including payment of the principal of the Bond, except as may be otherwise expressly authorized in this Resolution and in Section 14 of this Resolution and Section 3.04 of the Contract. The Bond shall not constitute a debt of the Agency or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Agency or City, and neither the Agency nor the City shall be liable for the payment

thereof out of any money of the Agency or the City other than the Revenue referred to herein.

14. Proceeds of the Bond may only be advanced and disbursed in the manner set forth in this Section 14 of this Resolution and Section 3.04 of the Contract, which are:

a. First Priority: Reimburse the Agency and the City for all costs, expenses, and fees incurred in association with the Redevelopment Project, the Redevelopment Plan, the Contract, this Resolution, and the Bond.

b. Second Priority: Reimburse the Redeveloper for the costs of public improvements associated with the Redevelopment Project.

c. Third Priority: Reimburse the Redeveloper for other TIF Eligible Project Costs of the Redeveloper as defined in the Contract, to construct and equip the Redevelopment Project pursuant to and as allowed by the Act.

d. Notwithstanding the foregoing, the amount of the grant shall not exceed the amount of the TIF Eligible Project Costs as defined in the Contract certified pursuant to Section 4.02 of the Contract.

e. The grant shall be paid to the Redeveloper upon receipt of requisitions ("Disbursement Request") for TIF Eligible Project Costs as defined in the Contract which shall include such supporting documentation as may be requested by the Agency. Only costs incurred after the date of execution of the Contract shall be eligible for payment, provided however that Redeveloper costs incurred prior to the date of execution of the Contract shall be eligible for payment if related to the Redevelopment Project and the preparation of materials and applications related to the Redevelopment Project; the preparation of a cost-benefit analysis conducted pursuant to Section 18-2113 of the Act; the preparation of the Contract; the preparation of the Bond and other financing instruments; land acquisition and related due diligence activities, including, but not limited to, surveys and environment studies; and site demolition and preparation. The Agent shall have the authority to determine all of the other necessary and reasonable details and mechanics of the Bond, TIF Revenues, Bond Fund, and the granting of funds for the TIF Eligible Project Costs.

f. If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Section 3.04 of Redevelopment Contract and the Act, the Agency shall evidence such allocation in writing and inform the owner of the Bond of any amounts allocated to the Bond.

g. Upon notification from the Agency as described in Section 14(f), the Agency shall make a grant to Redeveloper in the amount of the approved Disbursement Request. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Bond proceeds pursuant to the terms of this Resolution as

"Principal Amount Advanced" and shall enter the aggregate principal amount then outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Bond. The aggregate amount deposited into the Project Fund from proceeds of the Bond shall not exceed $2,919,000.00.

The records maintained by the Registrar as to the principal amount advanced and principal amounts paid on the Bond shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

The principal on the Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The Bond shall be executed by the manual signatures of the Chairman of the Agency and City Clerk and the original, official seal of the City shall be impressed or printed thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if she/he had remained in office until such delivery, and the Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Agent is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with the subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of the Bond as set forth above, (2) the maturity date of the Bond, which shall be not later than December 31, 2043, and (3) any other term of the Bond not otherwise specifically fixed by the provisions of this Resolution.

The Bond may be issued to such owner as shall be mutually agreed between the Redeveloper and the Agency. No Bond shall be delivered to any owner unless the City and the Agency shall have received from the owner thereof such documents as may be required by the Agency to demonstrate compliance with all applicable laws. The Agency may impose such restrictions on the transfer of any Bond as may be required to ensure compliance with all requirements relating to any such transfer.

The Bond shall be issued in fully registered form. The Agent is hereby designated as paying agent and registrar for the Bond (the "Agent" or "Registrar"). The Registrar 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 Registrar. The Agency and the Agent may treat the registered owner of the Bond as the absolute owner of the Bond for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Agent shall be affected by any notice or knowledge to the contrary. All payments made to the registered owner of the Bond in accordance with the terms of this Resolution shall be valid and effectual and shall be a discharge of the Agency and the Agent, in respect of the liability upon the Bond to the extent of the sum or sums so paid.

15. The Agent shall keep and maintain for the Agency books for the registration and transfer of the Bond at the Agency's offices at City Hall in Bennington, Nebraska. The name and registered address of the registered owner of the Bond (including notation of any pledgee as may be requested by the Redeveloper) shall at all times be recorded in such books.

The transfer of the Bond may be registered only upon the books kept for the registration and registration of transfer of the Bond upon (a) surrender thereof to the Registrar, together with an assignment duly executed by the owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Agency that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the owner will obtain and provide to the Agency, an investor's letter in form and substance satisfactory to the Agency evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Agency an amount to cover all reasonable costs incurred by the Agency, including legal fees, of accomplishing such transfer. A transfer of any Bond may be prohibited by the Agency if (1) a default then exists under the Contract, or (2) a protest of the valuation of the Redevelopment Project Area is ongoing. Upon any such registration of transfer the Agency shall execute and deliver in exchange for such Bond a new Bond, registered in the name of the transferee, in a principal amount equal to the principal amount of the Bond surrendered or exchanged, of the same series and maturity and bearing interest at the same rate of zero percent.

16. At any time, the Agency shall have the option of prepaying in whole or in part principal of the Bond. Notice of any optional redemption for the Bond shall be given at the direction of the Agency by the Agent by mail not less than fifteen days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of the Bond at said owner's registered address. Notice of call for redemption may be waived in writing by any registered owner. In the event of prepayment in whole the Bond shall be cancelled. The determination of the amount and time of any optional redemption of the Bond shall be in the absolute discretion of the Agency. The records of the Agency shall govern as to any determination of the principal amount of the Bond outstanding at any time and the registered owner shall have the right to request information in writing from the Agency at any time as to the principal amount outstanding upon the Bond.

17. The Bond shall be in substantially the form which is attached hereto and incorporated herein as Exhibit "A", with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Agent may deem necessary or appropriate.

18. The Bond shall be executed on behalf of the Agency by the Chairman and City Clerk. Upon execution of the Bond and compliance with all other provisions of this Resolution and the Contract, the Bond shall be registered by the Agent in the name of the Redeveloper or its designee as the initial registered owner. The Redeveloper may request notation of a pledge interest in the Bond on the records of the Agent. The initial

purchaser (and any pledgee) shall be required to deliver an investment representation letter to the Agent. Such letter shall be satisfactory in form to the officers of the Agency, or any one or more of them, as advised by the Agency's attorneys.

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

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

21. The authorization for the Bond provided for in this Resolution is based upon expectations as to completion of construction, valuation and proposed tax rates suggested by the Redeveloper. The Agency has not given and hereby gives no assurances that such expectations will in fact be fulfilled and the Bond is being issued with the understanding that the Redeveloper accepts and understands the risks related thereto.

22. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Agency hereby (a) authorizes and directs the Mayor, Agency Chairman, Agent, City Clerk, City Administrator, City Attorney and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the City and the Agency and such other actions as they, or any of them, in consultation with their counsel, the owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Agent the right, power and authority to exercise his/her independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Bond not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance and delivery of the Bond. The execution and delivery by the Agent or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Agency's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Agency and the authorizations, approval and ratification by the Agency of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Agent and all other officers, officials, employees and agents of the Agency and City, including without limitation the expenditure of funds and the selection, appointment and employment of counsel and financial advisors and agents, in connection with issuance of the Bond, together with all other actions taken in

connection with any of the matters which are the subject hereof, be and the same are hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

23. There is hereby created and established by the Agency the following funds and accounts which funds shall be held by the Agency separate and apart from all other funds and moneys of the Agency and the City:

a. A special trust fund called the "Prairie Ridge Townhomes Redevelopment Project Bond Fund" (the "Bond Fund"). All of the Revenue shall be deposited into the Bond Fund. The Revenue accumulated in the Bond Fund shall be used pursuant to the priorities set forth in Section 14 of this Resolution and in Section 3.04 of the Contract. Money in the Bond Fund shall be used solely for the purposes and priorities described in Section 14 of this Resolution and in Section 3.04 of the Contract. All Revenues received through and including December 31, 2043 shall be used solely for the priorities and payments required by Section 14 of this Resolution and Section 3.04 of the Contract; and

b. As set forth in Section 14(g) if the Redeveloper is the owner of the Bond and the Redeveloper so elects, the Agency shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Bond.

So long as the Bond remains unpaid, the money in the foregoing funds and accounts shall be used for no purpose other than those required or permitted by this Resolution, any Resolution supplemental to or amendatory of this Resolution, and the Act.

24. The provisions of this Resolution shall constitute a contract between the Agency and the owner. After the issuance and delivery of any Bond, this Resolution and any supplemental Resolution shall not be repealable but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

a. Provided however and notwithstanding the immediately preceding provision or any other provisions of this Resolution or the Bond or the Contract to the contrary, or seemingly to the contrary, pursuant to Section 6.02 of the Contract the Agency and the City may, in the event a certain designated failure to perform, breach or default of the Contract occurs and is not cured in the period provided, the Agency shall have the remedy and right to terminate the Contract and cancel the Bond and this Resolution and the Contract and the Bond and this Resolution shall cease to be in force and effect and the Agency and the City shall have no further obligations pursuant to the Contract or the Bond or this Resolution.

25. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bond is intended or should be construed to confer upon or give to any person other than the Agency and the owner of

the Bond any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Agency and the owner from time to time of the Bond as herein and therein provided.

26. No officer or employee of the Agency or the City shall be individually or personally liable for the payment of the Bond. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

27. This Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

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

29. Any resolution of the City or the Agency and any part of any resolution, inconsistent with this Resolution, is hereby repealed to the extent of such inconsistency.

30. This Resolution shall take effect and be in full force from and after its passage by the Agency of the City as provided by law.

PASSED AND APPROVED this 8th day of June, 2026.

COMMUNITY DEVELOPMENT AGENCY OF
THE CITY OF BENNINGTON, NEBRASKA

By: _____
Clint Adams, Chairperson

ATTEST:

_____
Mindi J. Laaker, City Clerk

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS BOND MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AGENCY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AGENCY EVIDENCING COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTINING SUCH OTHER REPRESENTATIONS AS THE AGENCY MAY REQUIRE.**

**THIS BOND MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN RESOLUTION NO. CDA 2026-2 OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA.**

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

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

# TAX INCREMENT REVENUE BOND OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA (PRAIRIE RIDGE TOWNHOMES REDEVELOPMENT), SERIES 2026

**No. PRAIRIE RIDGE 1** — **Up to $2,919,000.00*** (subject to reduction as described herein)

| Date of Original Issue | Date of Maturity | Rate of Interest | TIF Base Value Year |
|---|---|---|---|
| June 8, 2026 | December 31, 2043 | 0.00% | 2027 |

| TIF Division and Effective Dates | First Year of Division of Collected Taxes | Last Year of Division of Collected Taxes* |
|---|---|---|
| January 1, 2028 | 2029 | 2043 |

**REGISTERED OWNER:** **BPW Smart Development, LLC, a Nebraska limited liability company**

**PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO**

*The Registered Owner is entitled to fifteen years of levied and collected ad valorem real estate tax increases above the Base Value Year amount, up to the maximum principal amount of this Bond, whichever is less.

**REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE** Exhibit "A" **FURTHER PROVISIONS SHALL FOR ALL PURP[illegible] AS IF SET FORTH AT THIS PLACE.**

**IN WITNESS WHE[illegible]ELOPMENT AGENCY OF THE CITY OF BENNIN[illegible]** s Bond to be signed by the manual signature of the Chai[illegible]opment Agency, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

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

By: _____
Clint Adams, Chairman

By: _____
Mindi J. Laaker, Clerk

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA** (the **Agency"**) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto, via the office of the registrar and payment agent herefor, the Treasurer of the City of Bennington, Nebraska (the **"Registrar"**), payable semiannually on May 1 and November 1 of each year until payment in full of such Principal Amount, beginning May 1, 2029, by check or draft mailed to the Registered Owner hereof as shown on the bond registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable payment date occurs, at such Owner's address as it appears on such bond registration books. The principal of this Bond is payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Bond is issued by the Agency under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2157, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. CDA 2026-2 duly passed and adopted by the Agency on June 8, 2026, as from time to time amended and supplemented (the **"Resolution"**).

**THE PRINCIPAL AMOUNT OF THIS BOND IS SET FORTH IN SCHEDULE 1**

**ATTACHED HERETO. THE MAXIMUM AMOUNT OF THIS BOND IS $2,919,000.00.**

This Bond is a special limited obligation of the Agency payable as to principal solely from and is secured solely by the Revenue (as defined in the Resolution) pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in the Resolution), which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Douglas County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax; the special funds charged with and pledged to the payment of the principal on this Bond; the nature and extent of the security thereby created; the terms and conditions under which this Bond has been issued; the rights and remedies of the Registered Owner of this Bond; the rights, duties, immunities and obligations of the City and the Agency; and the remedy and right of the Agency to terminate the Contract and cancel this Bond and the Resolution so that the Contract, Bond and Resolution shall cease to be in force and effect and with the Agency and the City having no further obligations pursuant to either the Contract, the Bond or the Resolution in the event a certain designated failure to perform, breach or default of the Contract occurs and is not cured in the period provided. By the acceptance of this Bond, the Registered Owner assents to all of the provisions of the Resolution.

The principal shall not be payable from the general funds of the City nor the Agency nor shall this Bond 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 Agency or of any other party other than those specifically pledged under the Resolution. The Bond is not a debt of the City or the Agency within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Agency, and does not impose any general liability upon the City or the Agency and neither the City nor the Agency shall be liable for the payment hereof out of any funds of the City or the Agency other than the Revenues pledged under the Resolution, which Revenues have been and hereby are pledged to the punctual payment of the principal of the Bond in accordance with the provisions of the Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the **"Table"**) and may enter the aggregate principal amount of this Bond then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Bond under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Bond under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount of this Bond for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the

City Clerk, and to all of the provisions of which each Owner of this Bond by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Bond; the Revenue pledged to the payment of the principal on this Bond; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Bond; the rights, duties and obligations of the Agency and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; for the remedy and right of the Agency to terminate the Contract and cancel this Bond and the Resolution so that the Contract, Bond and Resolution shall cease to be in force and effect and with the Agency and the City having no further obligations pursuant to either the Contract, the Bond or the Resolution in the event a certain designated failure to perform, breach or default of the Contract occurs and is not cured in the period provided; and for the other terms and provisions thereof.

This Bond is subject to redemption prior to maturity, at the option of the Agency, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Bond is called for prior to redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than ten days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Bond, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Bond so redeemed shall become due and payable.

This Bond is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Agency and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal due hereon and for all other purposes.

This Bond is being issued as fully a registered bond without coupons. This Bond is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due time, form and manner, that this Bond does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of this Bond as provided in the Resolution.

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED,** the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the bond register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

_____

Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 C.F.R. § 240.17 Ad-15)

By: _____

Title: _____

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA TAX INCREMENT REVENUE BOND OF THE COMMUNINITY DEVELOPMENT AGENCY OF THE CITY OF BENNINGTON, NEBRASKA (PRAIRIE RIDGE TOWNHOMES REDEVELOPMENT) SERIES 2026**

| Date | Principal Amount Advanced | Principal Amount Redeemed | Cumulative Outstanding Principal Amount | Notation Made By |
|---|---|---|---|---|
| 06-08-26 | | | $2,919,000.00 | MJL - JCM |
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