

Imperial, Nebraska
February 19, 2015

A special meeting of the Community Redevelopment Authority (the "Authority") of the City of Imperial, Nebraska (the "City") was held on February 19, 2015, at 4:00 p.m., at the Imperial city offices, 740 Court Street, Imperial, Nebraska, the same being open to the public and preceded by advance publicized notice duly given in strict compliance with the provisions of the Open Meetings Act, Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended, as set forth on **Exhibit A** attached hereto stating (a) the time, date and place of the meeting, (b) that the meeting would be open to the attendance of the public, and (c) that an agenda for the meeting, kept continuously current, was available for public inspection at the City Clerk's office. Additionally, reasonable efforts were made to provide advance notice of the time, date and place of the meeting to all news media requesting the same.

The Chair of the Authority presided and the Secretary recorded the proceedings. The meeting was called to order and on roll call the following Members were present:

Russ Pankonin, Mary Deyle, Jim Pirog, Doug Gaswick, Jo Leyland;

the following Members were absent: None

A quorum being present and the meeting duly commenced, the following proceedings were had and done while the meeting was open to the attendance of the public. The Chair publicly announced the location of a current copy of the Open Meetings Act posted in the meeting room for access by the public.

* * * * *

(Omitted Proceedings)

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Authority Member Jim Pirog introduced a resolution (the "Financing Resolution") titled as follows and moved its passage and approval:

RESOLUTION NO. CRA15-02-01

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE TAX INCREMENT REVENUE NOTES (HARCHELROAD PUBLIC PROJECT), SERIES 2015 OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH THE HARCHELROAD PUBLIC PROJECT; PRESCRIBING THE FORM AND DETAILS OF SAID NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

Authority Member Doug Gaswick seconded the motion. On roll call vote, the following Authority Members voted in favor of the motion:

Mary Deyle, Russ Pankonin, Doug Gaswick, Jo Leyland, Jim Pirog;

the following Members voted against the motion: None;

the following Members were absent or did not vote: None.

The passage of the Financing Resolution having been agreed upon by a majority of the Authority, the Chair declared the Financing Resolution passed and, in the presence of the Authority, signed and approved the Financing Resolution, and the Secretary attested to its passage by also signing the same. A true and complete copy of the Financing Resolution is attached hereto as **Exhibit B**.

* * * * *

(Other Proceedings)

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There being no further business to come before the Authority at the meeting, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF IMPERIAL, NEBRASKA**

By:  _____
Secretary

EXHIBIT A

**CERTIFICATE OF POSTING OF
NOTICE OF MEETING**

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF IMPERIAL, NEBRASKA**

CERTIFICATE OF POSTING

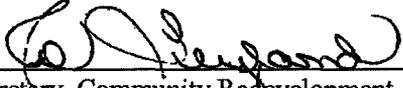
I certify that the attached notice was posted in the City of Imperial, Nebraska, at the following locations:

Lied Imperial Public Library

Imperial Post Office

Imperial City Offices

at 1:00 o'clock p.m., on February 17, 2015.



Secretary, Community Redevelopment Authority

EXHIBIT B

RESOLUTION NO. CRA15-02-01

FINANCING RESOLUTION

RESOLUTION NO. CRA15-02-01
OF THE
COMMUNITY REDEVELOPMENT AUTHORITY
OF THE
CITY OF IMPERIAL, NEBRASKA
ADOPTED FEBRUARY 19, 2015

\$840,360
Community Redevelopment Authority
of the City of Imperial, Nebraska
Taxable Tax Increment Revenue Notes
(Harchelroad Public Project)
SERIES 2015

INDEX

Page

Title 1
Recitals 1

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms2

ARTICLE II

AUTHORIZATION OF NOTE

Section 2.1. Authorization of Note5
Section 2.2. Description of the Note5
Section 2.3. Method and Place of Payment of Note5
Section 2.4. Registration, Transfer and Exchange of Note5
Section 2.5. Execution, Authentication and Delivery of the Note6
Section 2.6. Mutilated, Destroyed, Lost and Stolen Note6
Section 2.7. Sale of Note7

ARTICLE III

TERMS AND PAYMENT

Section 3.1. Terms and Payment7

ARTICLE IV

SECURITY FOR THE NOTES

Section 4.1. Security for the Notes7
Section 4.2. Pledge of Certain Funds7

ARTICLE V

**CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION
OF NOTE PROCEEDS**

Section 5.1. Creation of Funds and Accounts8
Section 5.2. Deposit of Note Proceeds8
Section 5.3. Application of Moneys in the Project Fund8

ARTICLE VI

APPLICATION OF REVENUES

Section 6.1. TIF Revenue Fund8

ARTICLE VII

DEPOSIT AND INVESTMENT OF MONEYS

Section 7.1. Deposits of Moneys8
 Section 7.2. Investment of Moneys9

ARTICLE VIII

ADDITIONAL NOTES

Section 8.1. Additional Note9

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.1. Acceleration of Maturity Upon Default9
 Section 9.2. Remedies9
 Section 9.3. Remedies Cumulative..... 10

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1. Amendments10
 Section 10.2. Payments Due on Days Other Than Business Days 11
 Section 10.3. Notices, Consents and Other Instruments by Registered Owners..... 11
 Section 10.4. Further Authority 11
 Section 10.5. Severability..... 11
 Section 10.6. Governing Law 11
 Section 10.7. Effective Date 11

Passage 13
 Signature 13

Exhibit A Form of Series 2015 Note
 Exhibit B Boundary Description of Redevelopment Area
 Exhibit C Boundary Description of Project Area
 Exhibit D Description of Project Costs
 Exhibit E Form of Investment Letter

RESOLUTION NO. CRA 15-02-01

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE TAX INCREMENT REVENUE NOTES (HARCHELROAD PUBLIC PROJECT), SERIES 2015 OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA, FOR THE PURPOSE OF PAYING CERTAIN PROJECT COSTS IN CONNECTION WITH THE HARCHELROAD PUBLIC PROJECT; PRESCRIBING THE FORM AND DETAILS OF SAID NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Authority is a community redevelopment authority created and existing under the constitution and laws of the State of Nebraska;

WHEREAS, the Act prescribes the requirements and procedures for the planning and implementation of redevelopment projects;

WHEREAS, pursuant to the Act and to resolution and upon the recommendation of the Planning Commission, the Mayor and Council previously declared the Redevelopment Area to be blighted and substandard and in need of redevelopment pursuant to the Act;

WHEREAS, the Council previously adopted and the City has in place a comprehensive plan, which includes a general plan for development of the City within the meaning of Section 18-2110 of the Act;

WHEREAS, pursuant to the Act and to resolution and upon the recommendation of the Authority and of the Planning Commission, the Council approved the Redevelopment Plan for the Redevelopment Area;

WHEREAS, pursuant to the Act and to resolution and upon the recommendation of the Authority and of the Planning Commission, the Council approved the Redevelopment Plan Amendment as an amendment to the Redevelopment Plan, and authorized the Project within the Project Area in accordance with the Act;

WHEREAS, the Redevelopment Plan Amendment provides, among other things, that the Authority will issue debt to be secured by moneys in the TIF Revenue Fund for the purpose of paying a portion of the Project Costs for the Project; and

WHEREAS, in order to pay a portion of the Project Costs, it is necessary, desirable, advisable, and in the best interest of the Authority to issue the Authority's Taxable Tax Increment Revenue Notes (Harchelroad Public Project), Series 2015, to pay a portion of the Project Costs, to pay the costs of issuing the Notes, and to be issued and secured in the form and manner as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Resolution, the following capitalized words and terms as used in this Resolution shall have the following meanings:

“**Act**” means Sections 18-2101 to 18-2154, inclusive, Reissue Revised Statutes of Nebraska, as amended.

“**Assessor**” means the Assessor of Chase County, Nebraska.

“**Authority**” means the Community Redevelopment Authority of the City of Imperial, Nebraska.

“**Board**” means the Board of Directors of the Community Redevelopment Authority of the City of Imperial, Nebraska.

“**Business Day**” means a day on which the banking institutions in the City are scheduled in the normal course of operations to be open to the public.

“**Chair**” means the Chair of the Authority.

“**City**” means the City of Imperial, Nebraska, a city and political subdivision.

“**City Clerk**” means the Clerk of the City of Imperial, Nebraska.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“**Company**” means the City of Imperial, Nebraska.

“**Council**” means the Council of the City of Imperial, Nebraska.

“**County**” means Chase County, Nebraska, a county and political subdivision.

“**Government Obligations**” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“**Interest Amounts**” means the amount of interest accrued on the Principal Amounts.

“**Mayor**” means the Mayor of the City of Imperial, Nebraska.

“**Note(s)**” means the Series 2015 Notes.

“**Note Counsel**” means a firm of recognized tax increment finance or bond counsel.

“**Note Payment Date**” means June 1 and October 1 of each year, beginning on June 1 of Year 1, and ending on October 1 of Year 15, and then also December 31 of Year 15.

“Note Register” means the books for the registration, transfer and exchange of the Notes kept at the office of the City.

“Notice to Divide Tax” means a Notice to Divide Tax for Community Redevelopment Project filed with the Assessor.

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the Authority’s moneys held in the funds and accounts referred to in **Section 5.1** hereof:

(a) United States Government Obligations;

(b) bonds, notes or other obligations of the State of Nebraska, or any political subdivision of the State of Nebraska, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the Authority;

(d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(e) certificates of deposit, time deposits or other deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a), (b) or (d) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificate of deposit or time deposits; and

(f) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Nebraska.

“Planning Commission” means the Planning Commission of the City of Imperial, Nebraska.

“Principal Amounts” means principal amounts of the Notes.

“Project Area” means that portion of the Redevelopment Area described on **Exhibit C**.

“Project” means the redevelopment project as defined in the Redevelopment Plan Amendment.

“Project Costs” means the costs attributable to the Project and to work on any “redevelopment project,” as defined in the Act, that may be paid through TIF Revenues and which the Authority has agreed to pay under the Redevelopment Plan Amendment and such other costs allowed under the Redevelopment Plan and the Redevelopment Plan Amendment, including those identified in **Exhibit D**.

“Project Fund” means the fund by that name described in **Section 5.1** hereof.

“Purchaser(s)” means the original purchaser(s) of the Series 2015 Notes.

“Record Date” for the interest payable on any Note Payment Date means the 15th day (whether or not a Business Day) of the calendar month first preceding such Note Payment Date.

“Redevelopment Area” means the area described on **Exhibit B** which the governing body of the City found to be blighted and substandard pursuant to the Act.

“Redevelopment Plan Amendment” means the substantial modification to the Redevelopment Plan and all revisions thereto amending the Redevelopment Plan.

“Redevelopment Plan” means the general redevelopment plan approved by the City for the Redevelopment Area.

“Registered Owner” or **“Note Owner”** when used with respect to any Note means the person in whose name such Note is registered on the Note Register.

“Resolution” means this Resolution as from time to time amended in accordance with the terms hereof.

“Secretary” means the Secretary of the Community Redevelopment Authority of the City of Imperial, Nebraska.

“Series 2015 Notes” means the Community Redevelopment Authority of the City of Imperial, Nebraska Taxable Tax Increment Revenue Notes (Harchelroad Public Project), Series 2015, in the maximum aggregate principal amount of \$840,360.

“TIF Revenue Fund” means the fund by that name described by **Section 5.1** hereof.

“TIF Revenues” means the moneys received from the County attributable to the increase in the current equalized assessed valuation of taxable real property in the Project Area over and above the initial equalized assessed value of each such unit of property in the Project Area, all as determined in accordance with the Redevelopment Plan, the Redevelopment Plan Amendment, and the Act as in effect on the date the Notes are issued.

“State” means the State of Nebraska.

“Value” as of any particular time of determination, means, (a) with respect to cash the face value thereof, and (b) with respect to any investments, the lower of the cost of the investment or the market price of the investment on the date of valuation.

“Year 1” means the year identified in the respective Notice to Divide Tax as the calendar year that the division of real property tax is to become effective.

“Year 15” means the fifteen (15th) year after the year identified in the Notice to Divide Tax as the Base Value Year (year prior to the calendar year that the division of real property tax is to become effective).

ARTICLE II

AUTHORIZATION OF NOTES

Section 2.1. Authorization of Notes. There is hereby authorized and directed to be issued Notes of the Authority, designated "Community Redevelopment Authority of the City of Imperial, Nebraska Taxable Tax Increment Revenue Notes (Harchelroad Public Project) Series 2015," in the maximum aggregate principal amount of \$840,360, for the purpose of paying a portion of the Project Costs, to fund capitalized interest on the Notes through the first occurring Note Payment Date, if any, and paying the costs of issuance of the Notes.

Section 2.2. Description of the Notes. The Notes shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 2.4** hereof. The Notes shall be dated the date of their initial issuance and delivery, shall mature on the final Note Payment Date (subject to prior prepayment as provided in Article III), and shall bear interest at the respective rates per annum as stated on the face of the Notes.

The Notes shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their issuance date or from the most recent interest payment date to which interest has been paid or duly provided for.

Section 2.3. Method and Place of Payment of Notes. The principal of and interest on the Notes shall be 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.

The principal and interest payable on the Notes on any Note Payment Date shall be paid to the respective Registered Owners of such Notes as shown on the Note Register at the close of business on the Record Date for such interest. At the option of the Authority, payment shall be made (a) by check or draft mailed to such Registered Owner, or (b) by electronic transfer to such Registered Owner upon written notice given to the Authority by such Registered Owner not less than 15 days prior to the Record Date for such payment, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. Such electronic transfer notice shall be effective until such Registered Owner gives the Authority written notice to the contrary.

Section 2.4. Registration, Transfer and Exchange of Notes. The Authority covenants that it will, so long as the Notes remain outstanding, cause to be kept at the office of the City books for the registration, transfer and exchange of the Notes as herein provided. The Notes when issued shall be registered in the name of the Registered Owners thereof on the Note Register.

The Notes may be transferred and exchanged only upon the Note Register as provided in this Section. The Notes are transferable only to banks, other financial institutions or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933), or as otherwise permitted by the Authority, and only upon the execution by such transferee of an investment letter substantially in the form attached hereto as **Exhibit E**. Upon surrender thereof at the Authority, the Authority shall transfer or exchange any Note for a new Note of the same maturity and in the same principal amount as the outstanding principal amount of the Note that was presented for transfer or exchange. Any Note presented for transfer or exchange shall be accompanied by an investment letter substantially in the form attached hereto as **Exhibit E** and by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Authority, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging a Note is exercised, the Authority shall authenticate and deliver the Note in accordance with the provisions of this Resolution. All fees and expenses of the Authority for the registration, transfer and exchange of a Note provided for by this Resolution shall be paid by the new Registered Owner. Any additional costs or fees that might be incurred in the secondary market are the responsibility of the Registered Owner.

The Authority may deem and treat the person in whose name any Note is registered as the absolute owner of such Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Note and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and the Authority shall not be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Authority, the Note Register may be inspected and copied by any Registered Owner (or a designated representative thereof).

The Authority may impose a charge against a Registered Owner for the reimbursement of any governmental charge required to be paid in the event that such Registered Owner fails to provide a correct taxpayer identification number to the Authority. Such charge may be deducted from an interest or principal payment due to the Registered Owner.

Section 2.5. Execution, Authentication and Delivery of the Notes. The Notes, including any Notes issued in exchange or as substitution for the Notes initially delivered, shall be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Secretary. In case any officer whose signature appears on any Notes ceases to be such officer before the delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Notes may be signed by such persons who at the actual time of the execution of such Notes are the proper officers to sign such Notes although at the date of such Notes such persons may not have been such officers.

The Chair and Secretary are hereby authorized and directed to prepare and execute the Notes. The Authority shall deliver the Notes to the Purchasers, upon payment of the purchase price of the Notes.

Section 2.6. Mutilated, Destroyed, Lost and Stolen Notes. If (a) any mutilated Note is surrendered to the Authority, or the Authority receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Authority such security or indemnity as may be required to save the Authority harmless, then, in the absence of notice to the Authority that such Note has been acquired by a bona fide purchaser, the Authority shall execute, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a new Note, pay such Note when due.

Upon the issuance of any new Note under this Section, the Authority may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Authority) connected therewith.

Every new Note issued pursuant to this Section shall constitute a replacement of the prior obligation of the Authority, and shall be entitled to all the benefits of this Resolution equally and ratably with all other outstanding Notes.

Section 2.7. Sale of Notes. Upon receipt of documents sufficient to evidence that the Authority has received consideration equal to the amount of 100% of the principal amount of the respective Note, the sale of the such Note to the Purchaser at a purchase price of 100% of the principal amount of such Note, plus accrued interest, if any, to the date of delivery, will be hereby ratified and confirmed. Delivery of the Notes shall be made to the Purchasers as soon as practicable after the adoption of this Resolution and upon payment therefor in accordance with the terms of sale.

ARTICLE III

TERMS AND PAYMENT

Section 3.1. Terms and Payment. The Notes shall be issued substantially in the form set forth in **Exhibit A**. The Notes shall be dated the date of the initial issuance and delivery, shall become due and shall bear interest as set forth below and on the face of the Notes.

Each Note shall stand on a parity with all other outstanding Notes and have an equal right to repayment from the TIF Revenues then on deposit in the TIF Revenue Fund. On each Note Payment Date, an amount equal to all amounts then on deposit in the TIF Revenue Fund shall be due and payable ratably and on a parity basis as to all outstanding Notes, first to interest accrued and the remainder to principal. All remaining principal of the Notes and interest accrued and unpaid thereon shall be due and payable on the final Note Payment Date. The Authority may prepay all or any portion of the Notes at any time and from time to time without premium or penalty of any kind, at the prepayment price equal to 100% of the principal amount to be prepaid, together with interest accrued to the date fixed for prepayment.

ARTICLE IV

SECURITY FOR THE NOTES

Section 4.1. Security for the Notes. The Notes shall be a limited, special obligation of the Authority payable solely from and equally and ratably secured as to the payment of principal and interest, subject to the provisions of **Section 4.2**, by a pledge of the TIF Revenues, except for such portion of the TIF Revenues required to pay annual administration costs of the Authority related to the Redevelopment Plan Amendment and to any TIF Indebtedness, including attorneys fees, such amounts not to exceed \$2,000 per calendar year, and no other moneys, revenues, funds or accounts. Neither the taxing powers of the Authority or the City are pledged to the payment of the Notes either as to principal or interest. The Notes shall not constitute a general obligation of the Authority, nor shall they constitute an indebtedness of the Authority within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

Section 4.2. Pledge of Certain Funds. The moneys and securities now or hereafter held in, and moneys and securities to be deposited in, the TIF Revenue Fund, and all interest and earnings thereon and proceeds thereof, are hereby pledged to secure the payment of the Notes. Each Note shall stand on a parity and enjoy complete equality of pledge upon the TIF Revenues with all other outstanding Notes. When the Notes have been paid in full and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate.

ARTICLE V

CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF NOTE PROCEEDS

Section 5.1. Creation of Funds and Accounts. There are hereby created and ordered to be established within the treasury of the Authority the following separate funds and accounts:

- (a) Community Redevelopment Authority of the City of Imperial, Nebraska, Harchelroad Public Project, TIF Revenue Fund (the "TIF Revenue Fund").
- (b) Community Redevelopment Authority of the City of Imperial, Nebraska, Harchelroad Public Project, Project Fund (the "Project Fund").

Said funds and accounts shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Authority and shall not be commingled with any other moneys, revenues, funds and accounts of the Authority. The TIF Revenue Fund and the Project Fund shall be maintained and administered in the manner provided in this Resolution so long as the Notes remain outstanding hereunder.

Section 5.2. Deposit of Note Proceeds. The net proceeds received from the sale of the Notes shall be deposited in the Project Fund.

Section 5.3. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used solely for the purpose of paying the costs and expenses incident to the issuance of the Notes.

ARTICLE VI

APPLICATION OF REVENUES

Section 6.1. TIF Revenue Fund. The moneys in the TIF Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution. The TIF Revenues shall be determined and collected in the manner provided by law.

All amounts paid and credited to the TIF Revenue Fund shall be expended and used for the sole purpose of paying the principal of and interest on the Notes as and when the same become due on each Note Payment Date or as otherwise provided in **Section 3.1**.

ARTICLE VII

DEPOSIT AND INVESTMENT OF MONEYS

Section 7.1. Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Resolution and held by the Authority shall be continuously and adequately secured as provided by the laws of the State and invested in Permitted Investments.

Section 7.2. Investment of Moneys. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

ARTICLE VIII

ADDITIONAL NOTES

Section 8.1. Additional Notes. The Authority covenants and agrees that so long as the Notes remain outstanding, the Authority will not issue any additional bonds, notes or debt payable from the TIF Revenue Fund or the Project Fund or any part thereof without the prior written consent of the Registered Owners.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.1. Acceleration of Maturity Upon Default. The Authority covenants and agrees that if it defaults in the payment of the principal of or interest on the Notes as the same becomes due on any Note Payment Date, then, at any time thereafter and while such default continues, the Registered Owner may by written notice to the Authority filed in the office of the City Clerk or delivered in person to said City Clerk, declare the principal of the Notes then outstanding to be due and payable immediately, and upon any such declaration the Notes shall become and be immediately due and payable, anything in this Resolution or in the Notes contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said outstanding Notes has been so declared to be due and payable, all arrears of interest upon all of said Notes, except interest accrued but not yet due on such Notes, and all arrears of principal upon all of said Notes has been paid in full and all other defaults, if any, by the Authority under the provisions of this Resolution and under the provisions of the statutes of the State of Nebraska have been cured, then and in every such case the Registered Owner shall, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon. Notwithstanding the foregoing, failure by the Authority to pay any amounts due as principal or interest on any Note Payment Date that are in excess of the amounts then on deposit in the TIF Revenue Fund shall not be deemed a default.

Section 9.2. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Authority and each Registered Owner. Subject to the limitations set forth in **Section 9.3**, each Registered Owner shall have the following rights:

- (a) by mandamus or other suit, action or proceeding at law or in equity to enforce the rights of the Registered Owner against the Authority and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State of Nebraska;
- (b) by suit, action or other proceedings in equity or at law to require the Authority, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owner.

Section 9.3. Remedies Cumulative. No remedy conferred herein upon the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by a Registered Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of a Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceeding taken by a Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Registered Owner, then, and in every such case, the Authority and such Registered Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of such Registered Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1. Amendments. The rights and duties of the Authority and the Registered Owners, and the terms and provisions of the Notes or of this Resolution, may be amended or modified at any time in any respect by Resolution of the Authority with the written consent of the Registered Owners, such consent to be evidenced by an instrument or instruments executed by the Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument shall be filed with the City Clerk, but no such amendment, modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon the Notes;
- (b) effect a reduction in the amount which the Authority is required to pay by way of principal of or interest on the Notes; or
- (c) permit the creation of a lien on the TIF Revenue Fund, the Project Fund, or other funds and accounts pledged hereunder prior or equal to the lien of the Notes.

Any provision of the Notes or of this Resolution may, however, be amended or modified by Resolution duly adopted by the governing body of the Authority at any time in any respect with the written consent of the Registered Owners.

Without notice to or the consent of the Registered Owners, the Authority may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.

Every amendment or modification of the provisions of the Notes or of this Resolution, to which the consent of the Registered Owners is given, as above provided, shall be expressed in a Resolution adopted by the governing body of the Authority amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental Resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the City Clerk and shall be made available for inspection by the Registered Owners or a prospective purchaser

or owner of the Notes authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental Resolution or of this Resolution will be sent by the City Clerk to any such Registered Owner or prospective Registered Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Clerk a copy of the Resolution of the Authority, duly certified, as well as proof of any required consent to such modification by the Registered Owners. It shall not be necessary to note on any outstanding Notes any reference to such amendment or modification.

Section 10.2. Payments Due on Days Other Than Business Days. In any case where the date of maturity of principal or interest on the Notes or the date fixed for prepayment of any Note is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the first succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, with no adjustment in accrued interest for the period between such prepayment date and such first succeeding Business Day.

Section 10.3. Notices, Consents and Other Instruments by Registered Owner. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Registered Owner other than the assignment of the Ownership of the Notes, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the Notes, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Authority with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the Notes, the amount or amounts, numbers and other identification of the Notes, and the date of holding the same shall be proved by the Note Register.

Section 10.4. Further Authority. The officers of the Authority, including the Chair and the Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make any changes or additions in this Resolution and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Authority's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 10.5. Severability. If any section or other part of this Resolution or the Notes is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 10.6. Governing Law. This Resolution shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

Section 10.7. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the governing body of the Authority.

[The remainder of this page intentionally left blank.]

PASSED AND APPROVED THIS DAY OF FEBRUARY 19, 2015, BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA.

ATTEST:



Chair



Secretary

CERTIFICATE

I, the undersigned, Secretary of the **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA**, hereby certify that the above and foregoing constitutes a full, true and correct copy of Resolution No. CRA15-02-01 duly passed by the governing body of the Authority at a special meeting duly held on February 19, 2015; that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand this day of February 19, 2015.

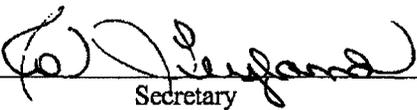

Secretary

EXHIBIT A

[FORM OF NOTE]

This Note may be transferred only to a bank, other financial institution or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933), or as otherwise permitted by the Authority in writing.

**Registered
No. 1**

**Registered
\$840,360.00**

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE
CITY OF IMPERIAL, NEBRASKA**

**TAXABLE TAX INCREMENT REVENUE NOTE
(Harchelroad Public Project)
SERIES 2015**

Interest Rate
0.0%

Maturity Date

Issue Date
_____, 20__

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: **Eight Hundred Forty Thousand Three Hundred Sixty
and 00/100 Dollars (\$840,360.00)**

All capitalized terms used in this Note and not otherwise defined herein shall have the meanings set forth for such terms in the resolution authorizing the issuance of this Note adopted by the Authority on February 19, 2015 (the "Resolution").

THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA (the "Authority"), a community redevelopment authority, acting pursuant to the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, for value received, hereby promises to pay, but solely from the sources described herein, to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above unless prepaid prior to such Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, as hereinafter described.

This Note is equally and ratably secured by the TIF Revenue Fund and is issued on a parity with all other outstanding Notes. On June 1 and October 1 of each year, beginning on June 1, 20__, and ending on October 1, 20__, and then also on December 31, 20__, an amount equal to all amounts then on deposit in the TIF Revenue Fund shall be due and payable, on a parity basis with all other outstanding Notes, first to

interest due and the remainder to principal. The principal and interest payable on this Note on any payment date shall be paid to the person in whose name this Note is registered at the close of business on the 15th day (whether or not a business day) of the calendar month first preceding such payment date, at the option of the Authority, (a) by check or draft mailed by the Authority to such Registered Owner, or (b) by electronic transfer to such registered owner upon written notice given to the Authority by such Registered Owner not less than 15 days prior to such record date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such registered owner wishes to have such transfer directed. The principal of and interest on this Note shall be payable in lawful money of the United States of America.

This Note is a duly authorized Note of the Authority designated "Taxable Tax Increment Revenue Note (Harchelroad Public Project), Series 2015" in the original principal amount of \$_____. The Note is being issued for the purpose of paying a portion of the Project Costs in connection with the Project, and paying costs related to the issuance of the Note, under the authority of and in full compliance with the constitution and laws of the State of Nebraska, including particularly the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended, and pursuant to the Resolution.

The Authority may prepay all or any portion of the Note at any time and from time to time without premium or penalty of any kind, at the prepayment price equal to 100% of the principal amount to be prepaid, together with interest accrued to the date fixed for prepayment.

The Note is a special obligation of the Authority payable solely from and secured on a parity with all other outstanding Notes as to the payment of principal and interest by a pledge of TIF Revenues deposited in the TIF Revenue Fund, except for such portion required to pay annual administration costs of the Authority related to the Redevelopment Plan Amendment and to any TIF Indebtedness, including attorneys fees, such amounts not to exceed \$2,000 per calendar year, as more fully provided in the Resolution.

Neither the taxing powers of the Authority or the City of Imperial, Nebraska (the "City") are pledged to the payment of the Note either as to principal or interest. The Note shall not constitute a general obligation of the Authority, nor shall it constitute an indebtedness of the Authority within the meaning of any constitutional, statutory or charter provision, limitation or restriction. Reference is made to the Resolution for a description of the covenants and agreements made by the Authority with respect to the collection, segregation and application of the TIF Revenues to pay the Note, the nature and extent of the security for the Note, the rights, duties and obligations of the Authority with respect thereto, and the rights of the Registered Owner thereof.

This Note may be transferred and exchanged only upon the Note Register as provided in the Resolution. This Note is transferable only to banks, other financial institutions or accredited investors (as defined in Rule 501 of Regulation D of the Securities Act of 1933) or as otherwise permitted by the Authority, and only upon the execution by such transferee of an investment letter substantially in the form attached to the Resolution. Upon surrender hereof at the principal office of the Authority, the Authority shall transfer or exchange this Note for a new Note of the same maturity and in the same principal amount as the principal amount outstanding on this Note at such time. The Authority may deem and treat the person in whose name this Note is registered on the Note Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Authority.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Note have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Note, provision has been duly made for the collection and segregation of the TIF Revenues and for the application of the same as hereinbefore provided.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF IMPERIAL, NEBRASKA, has executed this Note by causing it to be signed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary, and its official seal to be affixed hereto or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF IMPERIAL,
NEBRASKA**

This Note is the Note of the issue described in the within-mentioned Resolution.

By: _____
Chair

Registration Date: _____, 20__

ATTEST:

By: _____
Secretary

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints

Agent

to transfer the within Note on the books kept by the Authority 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 Note in every particular.

Signature Guaranteed By:

[Name of Eligible Guarantor Institution (as defined by SEC Rule 17Ad-15 (12 CFR 240.17Ad-15) or any similar rule which the Authority deems appropriate)]

By _____
Title: _____

EXHIBIT B

BOUNDARY DESCRIPTION OF REDEVELOPMENT AREA

The Redevelopment Area shall include all real property that is (1) within the area described as follows and (2) also situated within the corporate limits of the City, and no other real property:

Redevelopment Study Area (Site 4): This redevelopment study area consists of the properties along Nebraska Highway 61 and US Highway 6. The area is 200 acres in size. The area is more clearly identified as the blocks between 12th Street on the north; Nebraska Highway 61 on the east; US Highway 6 on the south and southwest and the streets of Longhorn and Wellington to the west. The legal description is as follows:

Beginning at a Point that is the NE corner of the NE $\frac{1}{4}$ of Section 4; thence South along the Right of Way Nebraska Highway 61 5,456 feet; thence NW along the Right of Way of US Highway 6 4,398 feet; thence East 300 feet; thence North 906 feet; thence East 316 feet; thence South 135 feet; thence East 446 feet; thence South 290 feet; thence West 416; thence South 690 feet; thence East 663.3; thence North 630 feet; thence East 764.57 feet; thence North 419.09 feet; thence East 430 feet; North 1,263.5 feet; thence West 360; thence North 1,243 feet; thence East 968 feet to the Point of Beginning; Section 9 Township 6 North, Range 38 West City of Imperial, Nebraska.

EXHIBIT C

BOUNDARY DESCRIPTION OF THE PROJECT AREA

The Project Area shall include all real property that is (1) within the area described as follows and (2) also situated within the corporate limits of the City, and no other real property:

Lots 1 and 2 of the Harchelroad Motors Replat, located in Lots 73 and 74 of the Schroeder Subdivision of the City of Imperial, Chase County, Nebraska.

EXHIBIT D

DESCRIPTION OF PROJECT COSTS*
HARCHELROAD PUBLIC PROJECT
 Public Infrastructure and Improvements

Preliminary Engineer's Opinion of Probable Construction Cost
Project 1A - Holland (Hwy 6 to Cape), Cape (Holland to Orsa), Orsa (Hwy 6 to Cape)
 40 ft Wide Concrete Paving With Integral Curb and Gutter
 Imperial, Nebraska

Item No.	Description	Quantity	Unit	Unit Price	Estimated Cost
1	Mobilization	1	L.S.		\$ 40,000.00
2	Traffic Control	1	L.S.		\$ 4,000.00
WATER (In Orsa, Hwy 6 to Cape)					
3	Furnish & Install C900 Water Main				
	a. 6" Diameter	6	L.F.	\$ 22.00	\$ 132.00
	b. 8" Diameter	525	L.F.	\$ 25.00	\$ 13,125.00
4	Furnish & Install Gate Valves and Boxes				
	a. 6" Diameter	1	Each	\$ 900.00	\$ 900.00
	b. 8" Diameter	3	Each	\$ 1,250.00	\$ 3,750.00
5	Furnish & Install Fittings				
	a. 8" x 8" Tapping Tee with 8" Valve	1	Each	\$ 2,500.00	\$ 2,500.00
	b. 8" x 8" Tee	2	Each	\$ 400.00	\$ 800.00
	c. 8" x 8" 45 Degree Bend	1	Each	\$ 300.00	\$ 300.00
	d. 8" x 6" MJ Swivel Tee	1	Each	\$ 500.00	\$ 500.00
	e. 8" Cap	2	Each	\$ 150.00	\$ 300.00
6	Construct 8" Water Main Lowering	1	Each	\$ 2,500.00	\$ 2,500.00
7	Furnish & Install Fire Hydrant	1	Each	\$ 2,800.00	\$ 2,800.00
8	Relocate Fire Hydrant	1	Each	\$ 1,500.00	\$ 1,500.00
9	1" Service Connection, including Corp, Curb Stop, and 1" PE Service Main	1	Each	\$ 750.00	\$ 750.00
10	Connection, 8" Diameter	1	Each	\$ 750.00	\$ 750.00
Water Sub-Total					\$ 30,607.00
PAVING AND STORM SEWER					
11	Overexcavate & Replace Unsuitable Base Material (if necessary)	200	C.Y.	\$ 10.00	\$ 2,000.00
12	Remove and Haul Pavement	2200	S.Y.	\$ 12.50	\$ 27,500.00
13	Remove and Haul Curb and Gutter	350	L.F.	\$ 15.00	\$ 5,250.00
14	Remove and Haul 30" CMP	65	L.F.	\$ 15.00	\$ 975.00
15	Excavation for Roadways (E.Q.)	3100	C.Y.	\$ 3.50	\$ 10,850.00
16	Crushed Rock Surfacing for Roadway	1700	S.Y.	\$ 4.00	\$ 6,800.00
17	Construct 7" Thick P.C. Concrete Pavement, Type 47B-3500	9200	S.Y.	\$ 40.00	\$ 368,000.00
18	Construct Integral Curb	3900	L.F.	\$ 2.00	\$ 7,800.00
19	Construct Curb Inlet				
	a. 8' Throat	10	Each	\$ 2,800.00	\$ 28,000.00
20	Construct Junction Manhole	2	Each	\$ 3,000.00	\$ 6,000.00
21	Construct Concrete Header	80	L.F.	\$ 10.00	\$ 800.00

EXHIBIT E

FORM OF INVESTMENT LETTER

_____, 2015

Board of Directors
of the Community Redevelopment Authority
of the City of Imperial, Nebraska
Imperial, Nebraska

Re: Taxable Tax Increment Revenue Notes (Harchelroad Public Project), Series 2015, of the
Community Redevelopment Authority of the City of Imperial, Nebraska

Ladies and Gentlemen:

The undersigned (the "Investor") hereby represents and warrants to you as follows:

1. The Investor proposes to purchase the above-referenced Notes (the "Note") issued pursuant to a financing resolution (the "Financing Resolution") adopted by the members of the Board of Directors of the Community Redevelopment Authority of the Council of the City of Imperial, Nebraska (the "Issuer"). The Investor understands that the Note has not been registered under the Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any state and will be sold to the Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

2. The Investor is one of the following:

- a. an "accredited investor" as that term is defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended;
- b. a bank or other financial institution;
- c. a city, town, village, or other political subdivision of the State of Nebraska; or
- d. the Developer of the Project.

3. The Investor has sufficient knowledge and experience in business and financial matters in general, and investments such as the Note in particular, to enable the Investor to evaluate the risks involved in an investment in the Note.

4. Investor has received and carefully reviewed the Financing Resolution and has had the opportunity to ask questions and to receive answers regarding all matters relating to the Financing Resolution. The Investor has had an opportunity to obtain any and all information, including financial information, that it deems relevant in order to make an informed decision as to an investment in the Note and to verify the accuracy of all information that has been furnished to the Investor.

5. The Investor confirms that its investment in the Note constitutes an investment that is suitable for and consistent with its investment program and that the Investor is able to bear the economic risk of an investment in the Note, including a complete loss of such investment.

6. The Investor is purchasing the Note solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Investor's property will remain at all times within its control).

7. The Investor agrees that it will only offer, sell, pledge, transfer or exchange the Note (i) in accordance with an available exemption from the registration requirements of Section 5 of the 1933 Act, (ii) in accordance with any applicable state securities laws and (iii) in accordance with the provisions of the Financing Resolution.

8. The Investor further acknowledges that the occurrence of any one of many risk factors could adversely affect the ability of the Issuer to make its required payments of principal of and interest on the Note and that the following is a list of certain (but not all) of the risk factors that the Investor has considered prior to purchasing Note:

(a) *Insufficiency of TIF Revenue Fund.* The amounts in the TIF Revenue Fund (as defined in the Financing Resolution) may not be sufficient to pay the principal and interest due on the Notes on each Note Payment Date (as defined in the Financing Resolution) or on the Maturity Date set forth on the face of the Note.

9. If the Investor sells the Note, the Investor or its agent will obtain from any subsequent purchaser the same representations contained in this Investment letter.

10. The Investor acknowledges and understands that the Issuer is relying and will continue to rely on the statements made herein. The Investor agrees to notify the Issuer immediately of any changes in the information and conclusions herein.

Very truly yours,

[NAME OF INVESTOR]

By: _____
Print Name: _____
Title: _____