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05117

No	05117	#Pages	5
Doc Tax \$			
Fee \$	34. ⁰⁰	P&M \$	4.50
Fees Pd \$	Gen Fee \$ 29.50		
Ck#			
Refund	Due 34. ⁰⁰		

THE STATE OF NEBRASKA } ss.
 MADISON COUNTY

This instrument filed for record
 the 3 day of December 20 18
 at 2:20 P.M. and recorded in
 Book 2018 Page 05117
 Nancy J. Mason
 Register of Deeds

SPACE ABOVE FOR RECORDER'S USE ONLY

When recorded return to:
City of Norfolk
309 N 5th St
Norfolk NE
68701

**MEMORANDUM OF REDEVELOPMENT CONTRACT
 (LEGACY BEND REDEVELOPMENT PROJECT - PHASE II)**

This Memorandum of Redevelopment Contract ("Memorandum") is made this 5 day of Nov., 2018, by and between the Community Development Agency of the City of Norfolk, Nebraska ("CDA") and INNATE DEVELOPMENT, LLC., a Nebraska Limited Liability Company ("Redeveloper").

1. **Redevelopment Contract.** CDA and Redeveloper have entered into that certain Redevelopment Contract dated as of this even date, describing the redevelopment within the real property owned by Redeveloper and legally described as:

A TRACT OF LAND LOCATED IN PART OF THE EAST HALF (E1/2) OF SECTION TWENTY-THREE (23), TOWNSHIP TWENTY-FOUR (24) NORTH, RANGE ONE (1) WEST OF THE 6TH P.M., CITY OF NORFOLK, MADISON COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 23; THENCE ON AN ASSUMED BEARING OF S87°32'05"W, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 80.87 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S87°32'05"W, ALONG SAID NORTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 170.86 FEET; THENCE S76°21'01"W A DISTANCE OF 163.04 FEET; THENCE N22°02'08"W A DISTANCE OF 60.16 FEET; THENCE S70°55'55"W A DISTANCE OF 131.99 FEET; THENCE S75°59'37"W A DISTANCE OF 60.60 FEET; THENCE S65°46'15"W A DISTANCE OF 112.32 FEET; THENCE S23°23'09"E A DISTANCE OF 63.98 FEET; THENCE S20°55'21"E A DISTANCE OF 148.49 FEET; THENCE S19°11'04"E A DISTANCE OF 61.04 FEET; THENCE S16°48'11"E A DISTANCE OF 171.93 FEET; THENCE S21°04'17"E A DISTANCE OF 179.44 FEET TO A POINT ON THE NORTH LINE OF A TRACT OF LAND SURVEYED BY JAI JASON ANDRIST ON MARCH 24TH, 2015; THENCE S87°33'00"W, ALONG SAID NORTH LINE OF A TRACT OF LAND, A DISTANCE OF 702.83 FEET TO THE INTERSECTION OF SAID NORTH LINE OF A TRACT OF LAND AND THE EAST LINE OF A FLOOD PROTECTION CHANNEL; THENCE N43°07'38"W, ALONG SAID EAST LINE OF A FLOOD PROTECTION CHANNEL, A DISTANCE OF 872.49 FEET TO A POINT ON SAID NORTH LINE OF THE SOUTHEAST QUARTER; THENCE N43°41'07"W, CONTINUING ALONG SAID EAST LINE OF A FLOOD PROTECTION CHANNEL, A DISTANCE OF 37.91 FEET; THENCE N56°26'25"E A DISTANCE OF 316.97 FEET; THENCE N54°59'15"E A DISTANCE OF 42.93 FEET; THENCE S43°07'38"E A DISTANCE OF 109.96 FEET; THENCE N46°18'24"E A DISTANCE OF 375.51 FEET; THENCE N58°05'30"E A DISTANCE OF 59.99 FEET; THENCE S31°54'23"E A DISTANCE OF 306.49 FEET TO A POINT OF CURVATURE; THENCE ON A 1971.27 FOOT RADIUS CURVE TO THE RIGHT HAVING A CHORD BEARING OF N86°24'53"E WITH A CHORD DISTANCE OF 257.63 FEET; THENCE S26°53'56"E A DISTANCE OF 17.27 FEET; THENCE N76°13'28"E A DISTANCE OF 262.12 FEET; THENCE N82°22'27"E A DISTANCE OF 208.10 FEET; THENCE N02°15'05"W A DISTANCE OF 22.27 FEET; THENCE N86°54'44"E A DISTANCE OF 96.75 FEET; THENCE N87°44'55"E A DISTANCE OF 78.20 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF VICTORY ROAD; THENCE S02°15'05"E, ALONG SAID WEST RIGHT OF WAY LINE OF VICTORY ROAD, A DISTANCE OF 312.11 FEET TO THE POINT OF BEGINNING. SAID TRACT CONTAINS A CALCULATED AREA OF 1,000,564 SQUARE FEET OR 22.97 ACRES MORE OR LESS.

2. **Tax Increment Financing.** The Redevelopment Contract provides for the capture of the Tax Increment, as defined therein, by the CDA of the private improvements to be made by the Redeveloper for a period not to exceed fifteen (15) years after the Effective Date applicable to each Lot in each Phase or Sub-Phase thereof of the Project. The Tax Increment so captured by the CDA shall be used to make the public improvements as described in the Redevelopment Contract.

3. **Minimum Lot Valuation.** The Redevelopment Contract establishes a minimum taxable real property valuation for each Lot containing a single family home, a townhouse, or multi-family dwelling unit as shown in the chart provided in Exhibit "B", attached to the Redevelopment Contract and incorporated therein (the "Minimum Lot Valuation"). The Redevelopment Contract further provides that neither Redeveloper, nor its successors and assigns, shall: (a) protest the real property valuation of any Lot in the Project to a sum less than the Minimum Lot Valuation; or (b) convey the Project Site, any Lot in the Project Site, or structures thereon to any entity which would be exempt from the payment of real estate taxes or cause the nonpayment of such real estate taxes.

4. **Remaining Terms.** The rest and remaining terms of the Redevelopment Contract are hereby incorporated into this Memorandum as if they were set forth in full. A full and correct copy of the Redevelopment Contract may be inspected at the CDA offices in Norfolk, Nebraska.

(Signatures on following page)

COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF NORFOLK, NEBRASKA

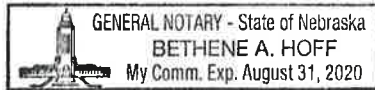


[Signature]
Chairperson
Josh Moenning

STATE OF NEBRASKA)
) ss.
COUNTY OF MADISON)

The foregoing instrument was acknowledged before me this 5th day of Nov, 2018, by Josh Moenning, Chairperson of the Community Development Agency of the City of Norfolk, Nebraska, on behalf of the Agency.

Bethene A. Hoff
Bethene A. Hoff Notary Public



INNATE DEVELOPMENT, LLC,
a Nebraska Limited Liability Company

By: [Signature]
Scott Rief, Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF Hall MADISON)

The foregoing instrument was acknowledged before me this 13th day of Nov, 2018, by Scott Rief, Manager of INNATE DEVELOPMENT, LLC, a Nebraska Limited Liability Company, on behalf of the Limited Liability Company.

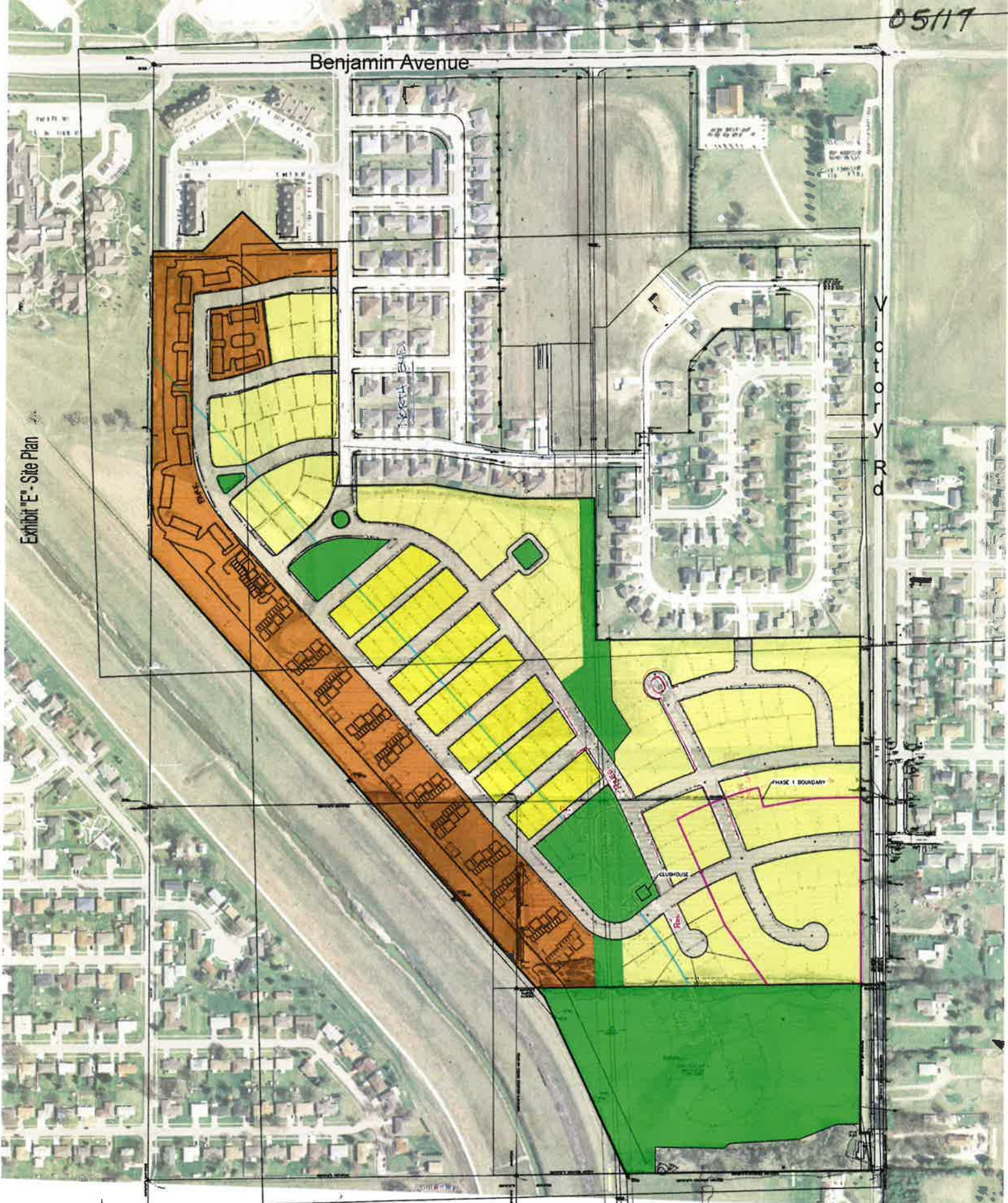


[Signature]
Notary Public
Ariel Preisendorf

Benjamin Avenue

VICTORY ROAD

Exhibit "E" Site Plan



- SINGLE FAMILY
- URBAN LOTS
- MULTIPLE DWELLING UNITS
- PARK/GREENSPACE