



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

**Monday, March 10, 2025, 5:30 p.m.**

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

### **AGENDA**

1. Call to Order
2. Roll Call

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

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

3. Approve the minutes of the November 12, 2024 Community Development Agency Meeting
4. Approve Payment Agreement with Gering Hospitality Group, LLC related to the Redevelopment Agreement for the Cobblestone Hotel
5. Take action to waive conflict of interest for Simmons Olsen Law Firm related to Midtown Development Project
6. Review and take action on Resolution CDA 3-25-1 to authorize amended Tax Increment Financing Note for the Midtown Development Project

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

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

7. Adjourn

**THE OFFICIAL PROCEEDINGS OF THE CITY OF GERING COMMUNITY DEVELOPMENT AGENCY (CDA) MEETING, November 12, 2024**

A meeting of the Gering Community Development Agency was held on November 12, 2024 at 5:40 p.m. at the Gering City Hall Council Chambers, 1025 P Street, Gering, NE. Present were Chairman Ewing and CDA Members Shields, Gillen, Backus, Bohl, Wiedeman, O'Neal, Morrison, Cowan. Also present were City Administrator Pat Heath, City Clerk Kathy Welfl, City Engineer Annie Folck, TIF Attorney John Selzer. Notice of the meeting was given in advance by publication in the Star-Herald, the designated method of giving notice. All proceedings hereafter were taken while the meeting was open to the media and public.

**1. CALL TO ORDER**

Chairman Ewing called the meeting to order at 5:40 p.m. and stated that there was a quorum of the CDA present and business could be conducted.

**2. Roll Call**

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

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

**3. Approve the minutes of the August 26, 2024 Community Development Agency Meeting**

**Motion by Member Wiedeman to approve the minutes of the August 26, 2024 CDA meeting. Second by Member Gillen. There was no discussion. Chairman Ewing called for the vote. "AYES": Shields, Gillen, Backus, Bohl, Wiedeman, O'Neal, Morrison, Cowan. "NAYS": None. Abstaining: None. Absent: None. Motion carried.**

**4. Review and take action on Resolution CDA 11-24-1 authorizing Tax Increment Financing Note for the Scott Free Brewing Co. Redevelopment Project**

TIF Attorney, John Selzer, addressed the Council and stated that a couple meetings ago, the Council passed the Micro TIF for Scott Free Brewing Company. The CDA approved the TIF note which is the mechanism for them to receive the TIF proceeds that go from the County to the City to whoever holds the note (the developer or third-party investor). This Resolution is authorizing that note to be issued once the improvements are done and authorize the division of taxes to be done administratively.

**RESOLUTION CDA 11-24-1**

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

**Recitals:**

a. Kristian Schank (the "Redeveloper") has submitted an Application for Expedited Review of Community Redevelopment Plan (the "Plan") for the *Scott Free Brewing Co.* (the "Project"), dated September 5, 2024, according to Section 18-2155 of the Community Development Law (NEB. REV. STAT. § 18-2101 *et seq.*) (the "Act").

b. The Plan proposes to redevelop an area of the City that the City Council has declared to be blighted and substandard and in need of redevelopment. The Plan includes the use of tax increment financing.

c. The Redevelopment Project Area (the "Site") of the Plan is described as:  
The west half of Lot 11 and all of Lot 12, Block 30, First Addition to the City of Gering, Scotts Bluff County, Nebraska (commonly known as 1040 O Street, Gering, Nebraska; Scotts Bluff County Parcel Identification Number: 010054464).

d. The City Council determined that the Plan meets the requirements of Section 18-2155(2) of the Act and approved the Plan and the Project.

**Resolved:**

1. According to Section 18-2155(6)(a) of the Act, a tax increment financing note is ordered issued by the Community Development Agency (the “Authority”) and shall be designated as “Tax Increment Financing Note (Scott Free Brewing Co.)” (the “Note”).

2. The Note shall be in the principal amount of \$6,000.00, which is the agreed-upon costs of the redevelopment project, as set forth in the Plan. The amount estimated to be generated over a fifteen-year period from the division of taxes as set forth in Section 18-2147 of the Act is calculated as follows:

a. Estimated Project Completion Value:	\$130,820.00
b. Base Value:	\$110,820.00
c. Tax Increment (a minus b):	\$ 20,000.00
d. Estimated Levy:	2.50%
e. Annual Projected Shift:	\$ 500.00
f. Estimated TIF Available (e multiplied by 15)	\$ 7,500.00

No interest shall accrue on the principal balance of the Note.

3. According to Sections 18-2147 and 18-2155 of the Act, the ad valorem taxes on real property located within the Site shall be divided for a period of 15 years after the Effective Date (as defined below). Such tax increment revenues generated on the Site are pledged to pay the Note.

4. The “Effective Date” for dividing the ad valorem real estate taxes on the Site shall be January 1, 2025 and the taxable base value shall be January 1, 2024. Provided, however, if there is no substantial increase in valuation between the 2024 and 2025 tax years, then, if allowed by law and upon the written request of the Redeveloper, the Effective Date shall be January 1, 2026 and the taxable base value shall be January 1, 2025. The City Treasurer (the “Agent”) as Agent of the Authority is authorized to give notice, upon the request of the Redeveloper, to the County Assessor of the Effective Date for dividing ad valorem real estate taxes according to the Act.

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

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

7. The Note shall be issued to such holder as agreed between the Redeveloper and the Authority. The Note shall be issued in fully registered form. As a condition of issuing the Note, the Authority may require the holder to provide an investor’s letter in a form satisfactory to the Authority. A transfer or assignment of the Note may be registered only upon the records, and with consent, of the Authority, upon receipt of transfer or assignment documents satisfactory to the Authority. Prior to any transfer or assignment, the transferee or assignee shall deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, related to such transfer or assignment. The Authority may impose any additional restrictions on the transfer or assignment of any Note as may be required to ensure compliance with applicable laws.

8. The Agent is authorized to determine any other terms of the Note not specified in this Resolution, but all subject to the terms of the Act.

9. The Chair, City Administrator, City Engineer, the Agent and their designees are authorized to take any and all actions, and to execute any and all documents deemed by them necessary to affect the transactions contemplated in this Resolution.

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

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

**PASSED AND APPROVED** on November 12, 2024

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

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT A**  
**(FORM OF NOTE)**

**TAX INCREMENT FINANCING NOTE (Scott Free Brewing Co.)**  
**ISSUED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING, NEBRASKA**

**Date of Issue:** \_\_\_\_\_  
**Original Amount of Indebtedness:** \$6,000.00

The **COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING, NEBRASKA** (the “**Authority**”) promises to pay to the Holder, the Indebtedness from the TIF Revenues, subject to the terms and conditions of this Note.

**Terms and Conditions:**

**Interest.** No interest shall accrue on the Indebtedness.

**Payments.** Within 90 days after receiving TIF Revenues, the Authority shall remit such TIF Revenues to the Holder, until the Indebtedness is paid in full. Payments will be mailed by the Authority to the Holder at the address provided in the Provision for Registration of this Note.

**Records.** The records maintained by the Authority and the City shall be the official records of the Note for all purposes, including without limitation for determining the balance of the Indebtedness.

**Limitations of Note.** The Note is a special, limited obligation of the Authority and is not secured by any obligation or pledge of any monies received or to be received from taxation, other than the TIF Revenues.

The Note does not create a general obligation on behalf of the Authority or the City in the event the amount generated over a 15 year period according to Section 18-2147(1)(b) of the Act does not equal the costs of the agreed-upon work as provided in the Plan or the amount of the Indebtedness.

The Note shall not in any event be a debt of the Authority (except to the extent of the TIF Revenues received by the Authority), the City, the State, nor any of its political subdivisions, and neither the Authority, the City, the State nor any of its political subdivisions are liable for this Note (except to the extent of the TIF Revenues received by the Authority). The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority or the City and does not impose any general liability upon the Authority or City.

No member or official of the Authority nor any person executing the Note shall be liable personally on the Note by reason of its issuance.

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

**Definitions.** The following definitions apply in this Note:

“**Act**” means the Nebraska Community Development Law.

“**City**” means the City of Gering, Nebraska.

“**Effective Date**” means the “Effective Date” as defined in the Resolution and as certified to the Scotts Bluff County Assessor.

“**Holder**” means the Registered Owner provided in the Provision for Registration of this Note.

“**Indebtedness**” means the dollar amount specified as “Original Amount of Indebtedness” at the top of this Note, as adjusted from time to time based on payments made by the Authority.

“**Plan**” means the Application for Expedited Review of Community Redevelopment Plan submitted by Kristian Schank related to the Site, dated September 5, 2024, and approved by the City Council on September 23, 2024.

“**Project**” means the Scott Free Brewing Co. Project as set forth in the Plan.

“**Resolution**” means the Resolution of the Authority authorizing the issuance of this Note, dated November 12, 2024.

“Site” means The west half of Lot 11 and all of Lot 12, Block 30, First Addition to the City of Gering, Scotts Bluff County, Nebraska (commonly known as 1040 O Street, Gering, Nebraska; Scotts Bluff County Parcel Identification Number: 010054464).

“TIF Revenues” mean the tax increment revenues generated from the Site related to the Project for up to 15 years after the Effective Date, according to 18-2147 and 18-2155 of the Act.

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

[S E A L]

By: \_\_\_\_\_  
Chair

By: \_\_\_\_\_  
Secretary

**PROVISION FOR REGISTRATION**

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

**Motion by Member Gillen to approve Resolution CDA 11-24-1 authorizing Tax Increment Financing Note for the Scott Free Brewing Co. Redevelopment Project. Second by Member O’Neal. There was no discussion. Chairman Ewing called the vote. “AYES”: Shields, Gillen, Backus, Bohl, Wiedeman, O’Neal, Morrison, Cowan. “NAYS”: None. Abstaining: None. Absent: None. Motion carried.**

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

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

**5. Adjourn**

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

Meeting adjourned at 5:45 p.m.

\_\_\_\_\_  
Kent E. Ewing, Chairman

ATTEST:

\_\_\_\_\_  
Kathleen J. Welfl, City Clerk

**Payment Agreement**

This Payment Agreement (“Payment Agreement”) is between the City of Gering, acting by and through its authority as the Community Development Agency of the City of Gering (the “City”) and Gering Hospitality Group, LLC, a Nebraska Limited Liability Company (the “Redeveloper”).

1. **Redevelopment Agreement.** The City and the Redeveloper are parties to the Redevelopment Agreement for the Cobblestone Hotel dated on or about March 17, 2017 (the “Redevelopment Agreement”). The definitions set forth in the Redevelopment Agreement will be used in this Payment Agreement.
2. **Deficiency Payment Obligations.** According to Section 5(p) of the Redevelopment Agreement, any shortfall in the TIF Revenues from the Tax Increment Provision for any reason whatsoever, shall be borne entirely by the Redeveloper without recourse against the City, and to the extent of any deficiency in annual TIF Revenues from the Ad Valorem Tax Provision for the required debt service on the TIF Indebtedness, Redeveloper agrees to pay the City the amount of said deficiency.
3. **Current City Deficiency Payments.** To date, the City has made \$104,287.03 in deficiency payments (“Current City Deficiency Payments”) toward the TIF Indebtedness. Without limiting the Redeveloper’s obligations to pay additional deficiencies as set forth in Section 5(p) or other sections of the Redevelopment Agreement, the Redeveloper agrees to reimburse the City for the Current City Deficiency Payments in 84 consecutive monthly installments. The first 83 installments shall each be in the amount of \$1,241.51. The first installment is due and payable within 7 days after this Payment Agreement is approved by the City. Each subsequent monthly installment is due and payable on the first day of each month thereafter, beginning on April 1, 2025. The final installment, which is due and payable on February 1, 2032, shall be for the remainder of the Current City Deficiency Payments.
4. **Application of Payments.** If additional deficiency payments (in addition to the Current City Deficiency Payments) are required to be paid by the Redeveloper according to the Redevelopment Agreement (“Additional Deficiency Payments”), then any payment by the Redeveloper to the City shall first be applied to the Additional Deficiency Payments before they are applied to the installments for the Current City Deficiency Payments according to Section 3 of this Payment Agreement.
5. **Default.** If the Redeveloper defaults in any installment payment of the Current City Deficiency Payments when due, then the City, without notice or demand, may declare the remaining balance of the Current City Deficiency Payments to be immediately due and payable and the City will have all legal remedies available to it.
6. **Prepayments.** The Redeveloper may prepay any amount due according to this Payment Agreement, but such prepayments shall not relieve the Redeveloper from the obligation to make installment payments as they become due according to Section 3 of this Payment Agreement until the Current City Deficiency Payments are paid in full.
7. **Limited Modification of Redevelopment Agreement.** The Redevelopment Agreement, as modified only as expressly stated in this Payment Agreement, shall remain in full force and effect.
8. **Successors and Assigns.** This Payment Agreement is binding upon and inures to the benefit of the parties and their respective successors and assigns. No assignment of all or any portion of this Payment Agreement will relieve any party of its obligations under this Payment Agreement.
9. **No Implied Waivers.** No waiver of any breach of any provision of this Payment Agreement will be deemed a waiver of any other breach of this Payment Agreement or the Redevelopment Agreement. No extension of time for performance of any act will be deemed an extension of the time for performance of any other act.
10. **Counterparts.** This Payment Agreement may be executed in one or more counterparts and either manually or electronically. A copy of this document is enforceable as an original.
11. **Nebraska Law.** This Payment Agreement shall be construed according to the laws of Nebraska.

By signing below, the parties signify their agreement to the terms set forth above. This Payment Agreement will become binding on all parties once each party has signed this Payment Agreement.

City of Gering, acting by and through its Authority as  
the Community Redevelopment Agency of the City of Gering

Gering Hospitality Group, LLC,  
a Nebraska Limited Liability Company

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

By: \_\_\_\_\_  
Printed Name and Title \_\_\_\_\_

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

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

**RESOLUTION NO. CDA 3-25-1**

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

**Recitals:**

a. Pursuant to the Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*, a Redevelopment Plan (the “Plan”) for the Midtown Development Addition was approved by the City of Gering on July 13, 2015.

b. The City of Gering acting by and through its authority as the Community Development Agency (the “Authority”) and Reed & Nelson, L.L.C. (the “Redeveloper”) have entered into a Redevelopment Agreement dated July 15, 2015 (the “Contract”) related to the Plan.

c. The Redeveloper and City Engineer and City Administrator have agreed to alley work as the additional work (the “Additional Work”) for Phase 2 of the Plan to be performed according to Section 5(b) of the Contract.

d. The Authority authorized the issuance of tax increment financing indebtedness (“TIF Indebtedness”) for the Additional Work according to the Contract and Resolution No. 7-15-1 (the “2015 Resolution”). Due to the passage of time since its original authorization, the Authority wishes to authorize and updated tax increment financing note using the Authority’s most recent form and terms.

**Resolved:**

1. The approval of the Additional Work is ratified by the Authority.
2. A tax increment financing note shall be ordered issued by the Authority and shall be designated as “Tax Increment Financing Note (“Amended Midtown Development Addition”)” (the “Note”). The Note shall restate and replace the TIF Indebtedness authorized by the 2015 Resolution.
3. The Note shall be executed by the Chair and Secretary of the Authority and the official seal of the City shall be placed thereon.
4. The City Engineer or the City Engineer’s designee shall have authority to review and approve cost certifications on behalf of the Authority and carry out all other administrative duties and decisions of the Authority relating to the Note and the Contract.
5. The Note is a special, limited obligation of the Authority and is not secured by any obligation or pledge of any monies received or to be received from taxation, other than tax increment revenues as set forth in the Contract and as described in NEB. REV. STAT. § 18-2147. The Note shall not in any event be a debt of the Authority (except to the extent of the tax increment revenues pledged under the Contract), the City, the State, nor any of its political subdivisions, and neither the Authority, the City, the State nor any of its political subdivisions is liable therefor. In no event shall the Note be payable out of any funds or properties other than those of the Authority acquired under the Contract. The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority and does not impose any general liability upon the Authority. No member or official of the Authority nor any person executing the Note shall be liable personally on the Note.

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

- a. The Note shall be issued in fully registered form. The name and address of the registered owner of the Note shall at all times be part of the records of the Authority at City Hall in Gering, Nebraska.
- b. The Note shall be dated the date the Note is initially issued and delivered (“Date of Original Issue”) and shall bear interest at the Wall Street Journal Prime rate, plus 1% as of the Date of Original Issue, or as otherwise determined by the Agent and Redeveloper. The Agent is authorized to determine: (i) the Date of Original Issue, (ii) the principal amount of the Note, (iii) the maturity date of the Note, and (iv) any other term of the Note, but all subject to the terms of the Contract, as amended by this Resolution.
- c. The Note shall be issued to such owner as agreed between the Redeveloper and the Authority. Upon execution of the Note and compliance with all other provisions of this Resolution and the Contract, the Note shall be registered by the Agent in the name of the owner and shall be delivered in consideration of payment of the principal amount thereof to the City’s Treasurer in current bankable funds or as otherwise set forth in the Contract. From such purchase price, the Authority shall make a grant to the Redeveloper according to the terms of the Contract.
- d. The initial purchaser (and any assignee) shall be required to deliver an investment representation letter to the Agent in a form satisfactory to the Authority, as advised by the Authority’s attorney. No Note shall be delivered to any owner unless the Authority has received from the owner such documents as may be required by the Authority to demonstrate compliance with all applicable laws and the Contract.
- e. The records maintained by the Authority as to the principal amount issued, the accrued interest, and amounts paid on this Note shall be the official records of the cumulative outstanding principal amount and accrued interest of this Note for all purposes.
- f. The Agent shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Agent.
- g. A transfer of the Note may be registered only upon surrender of the Note to the Agent, together with an assignment duly executed by the owner or its attorney or legal representative in a form as satisfactory to the Agent. Prior to any transfer, the transferee shall provide to the Authority an investor’s letter in a form satisfactory to the Authority, and shall deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, related to such transfer. Upon any registration of transfer, the Authority may execute and deliver a new Note registered in the name of the transferee, with a principal amount equal to the principal amount of the Note surrendered and with the same maturity and interest rate. The Note surrendered in any such exchange shall be canceled by the Agent. A transfer of any Note may be prohibited by the Authority if a default then exists under the Contract. The Authority may impose any additional restrictions on the transfer of any Note as may be required to ensure compliance with applicable laws.

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



8. The Contract and the 2015 Resolution shall be amended by and construed consistently with Resolution, but otherwise shall remain in full force and effect. All prior resolutions of the Authority in conflict with the terms and provisions of this Resolution are repealed to the extent of such conflicts.

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

**PASSED AND APPROVED** on March 10, 2025

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

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Chairperson

ATTEST:

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Secretary

**EXHIBIT A**  
**(FORM OF NOTE)**  
**TAX INCREMENT FINANCING NOTE (Amended Midtown Development Addition)**  
**ISSUED BY THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF GERING,**  
**NEBRASKA**

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

**Date of**  
**Maturity**

**Rate of**  
**Interest**

December 31, 20\_\_\*

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

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

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

**Authority for Note.** This Note is issued by the Authority under the authority of and in compliance with the Constitution and statutes of the State of Nebraska and under Resolution No. CDA 3-25-1 passed and adopted by the Authority on March 10, 2025, as from time to time amended and supplemented (the “**Resolution**”). The Resolution incorporates by reference the terms of the Redevelopment Agreement between the Authority and Reed & Nelson, L.L.C., dated July 15, 2015 (the “**Contract**”). The terms of the Resolution and Contract are incorporated in this Note by this reference.

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

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

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

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

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

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

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

[S E A L]

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

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

**PROVISION FOR REGISTRATION**

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

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