



CITY OF WEST POINT IN
CUMING COUNTY

Sports Arena Facility
Financing Assistance
Act Application
December __, 2024



*Serving the Community
Since 1858*

City of West Point

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PO BOX 327
WEST POINT, NEBRASKA 68788-0327

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December 3, 2024

Dear Commissioner:

As required by the sports arena facilities financing assistance act, the City of West Point is requesting that a date be set to appear in front of the board for the consideration of approval for financial assistance to construct a sports arena in West Point.

The Center will provide space for year-round physical activities. The Center will offer a three-lane walking track and two full-sized multi-purpose courts. These courts can be partitioned off to make four smaller courts as well. These multi-purpose courts can be used for an array of activities the facility will be used for a multitude of youth and adult sports including, basketball, baseball, volleyball, pickleball and others. The facility will be open in the morning for the walking track and for any recreational sports. After school there is an expectation of school age kids being able to go and be physically active. In addition, local and/or regional tournaments can be hosted on the weekends. Those could include basketball, volleyball, and/or pickleball. The expectation is that the facility will be well utilized by the elderly that want a flat climate-controlled environment to walk in.

The City of West Point currently owns the property where the Rec Center is to be located the adjacent parking lots are also owned and operated by the City and will provide ample parking for sporting events.

The proposed sports facility will not only enhance the access to youth sports activities for Cuming County families it will attract visitors and enhance the quality of life for local residents. It is anticipated the influx of activity and investment will contribute to the already thriving community hub of West Point, Nebraska.

Sincerely,

Bruce Schlecht, Mayor



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1. Nebraska Sports Arena Facilities Financing Assistance Application Checklist

- ☒ **1** A project description. The description should be detailed enough to show that the project is an eligible sports arena or an eligible sports complex. If the project is a sports arena, the project description must demonstrate the project is:

- ☐ **a** A publicly-owned, enclosed, and temperature-controlled building;
- ☐ **b** Primarily used for sports, meaning that more sporting events are planned than for any other type of event; and
- ☐ **c** Permanent seating capacity of at least 3,000, but no more than 7,000;
- ☐ **d** A racetrack enclosure; or
- ☐ **e** A Concert venue with indoor capacity of at least 2,250, but no more than 3,500.

If the project is a sports complex, the project description must show that it is a multi-venue competitive sports facility that:

- ☐ **a** Has at least 12 separate venues if located in a metropolitan class city;
- ☐ **b** Has at least six separate sports venues if located in a primary class city; or
- ☐ **c** Has four separate venues if the project is located in a city of the first class, within a county but outside the corporate limits of any city or village, in an economic redevelopment area, or in an opportunity zone;
- ☒ **d** Has two separate venues if located in a city of the second class or village.

If the project is a large public stadium, the project description must demonstrate the facility:

- ☐ **a** Is publicly owned or used for governmental purposes;
- ☐ **b** Primarily includes an outdoor field, but may include some indoor areas;
- ☐ **c** Is primarily used for competitive sports;
- ☐ **d** Has permanent seating capacity of at least 2,500, but no more than 7,500, with a total capacity not to exceed 10,000; and
- ☐ **e** Is located in a city of the metropolitan class.

If the state assistance will be used to fund the promotion of the arts and cultural events or sporting events, the project description must include:

- ☐ **a** A detailed description of the programs
- ☐ **b** A description of how such programs will be in furtherance of the applicant's public use or public purpose if funds are to be expended through one or more private organizations.

- ☒ **2** Initial occupancy occurred after July 1, 2010, or on or after March 1, 2025, for a large public stadium.

- ☒ **3** A certified copy of the ordinance or resolution showing (check one below):

- ☐ **a** That the local government has acquired, constructed, improved, or equipped an eligible facility;
- ☒ **b** That the local government has approved a general obligation bond to acquire, construct, improve, or equip an eligible facility; or
- ☐ **c** That the local government has adopted a resolution to pursue a general obligation bond to acquire, construct, improve, or equip an eligible facility; or
- ☐ **d** That a building permit has been issued within the applicant's jurisdiction for an eligible sports arena facility that is a privately owned concert venue; or
- ☐ **e** That building permit has been issued or construction has been completed within the applicant's jurisdiction for an eligible sports arena facility that is a privately owned sports complex.

- ☒ **4** A description of the proposed financing pro forma including:
 - ☒ **a** Ticket, box office, concessions, rentals, events, and other revenue;
 - ☒ **b** Estimated state assistance;
 - ☒ **c** Private support;
 - ☒ **d** Sponsorships, advertising and other revenue;
 - ☒ **e** Acquisition, construction, improvement, and equipment costs; and
 - ☒ **f** Principal and interest repayment.
- ☒ **5** A proposed operating pro forma, showing long-term viability.
- ☒ **6** Documentation of the local financial commitment to support the project, including any:
 - ☒ **a** Public and private resources pledged or committed to the project;
 - ☒ **b** Any operating lease with substantial users; and
 - ☒ **c** Any sponsorship and advertising agreements.
- ☒ **7** A site plan showing the location of the exterior walls of the sports arena or exterior boundaries of the sports complex and other amenities related to the facility.
 - ☒ **a** A site plan showing the area and all existing and proposed retailers located within 600 yards of the exterior walls of the sports arena or within 600 yards of the exterior boundaries of the sports complex; or
 - ☒ **b** If the project is a sports arena, and 25% or more of the area described in 7a is unbuildable or covered property if the project is for a large public stadium, a proposed contiguous area with the same total amount of square footage that avoids as much of the unbuildable area or covered property as is practical.
- ☒ **8** A description of the proposed ballot language and anticipated election date if the application is for a privately owned sports complex that is subject to voter approval.

2. Project Description

West Point Recreation Center

The City of West Point is excited to embark on a new indoor sports complex project to be owned and operated by the City of West Point. The State's assistance through the Nebraska Sports Arenas Facilities Financing Assistance Act will be critical to the success of this important community project.

Project Description

The West Point Recreation Center (the "Project") will be owned by the City of West Point, Nebraska, which is a city of the second class. As indicated by the attached schematics and drawings, the Project will include an enclosed, temperature-controlled building to provide space for year-round physical activities. Inside the building will be two separate venues which can each be configured and used for multiple sports. In addition, the two full-sized courts can be partitioned off to make four smaller courts.

The multi-purpose courts can be used for an array of activities, which provides flexibility for the Project to be used for a multitude of youth and adult sports including, basketball, baseball, volleyball, pickleball and others.

From a programming standpoint, the Project will be open in the morning for the walking track and for any recreational sports. After school, the Project will be available for school age kids to be physically active. In addition, local and/or regional tournaments can be hosted on the weekends, which may include basketball, volleyball, and/or pickleball. In addition, and an added benefit for the health and wellness of the local community, the expectation is that the walking track will be in constant use by those who want a flat, climate-controlled walking environment all year.

The City of West Point currently owns the property where the Project will be located, and the adjacent parking lots are also owned and operated by the City and will provide ample parking for events at the Project.

The following pages include the Project floor plan, artist renderings of the Project, and a site plan.

3. Ordinance No. 1452, November 5, 2024:

ORDINANCE NO. 1452

AN ORDINANCE AUTHORIZING THE ISSUANCE OF MUNICIPAL IMPROVEMENT BONDS, SERIES 2025, OF THE CITY OF WEST POINT, NEBRASKA, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$8,100,000 FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING PUBLIC INFRASTRUCTURE IMPROVEMENTS IN THE CITY; PRESCRIBING THE FORM OF SAID BONDS; PLEDGING FUNDS TO BE RECEIVED BY A SALES AND USE TAX AND OTHER SOURCES OF FUNDS FOR THE PAYMENT OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF SAID TAXES TO PAY THE SAME; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF BOND PROCEEDS; AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET OR ELECTRONIC FORM.

BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF WEST POINT, NEBRASKA:

Section 1. The Mayor and City Council hereby find and determine:

- (a) The City imposes an aggregate local option sales and use tax in the amount of 2.00% (the "Sales Tax") upon the same transactions within the City on which the State of Nebraska is authorized to impose a tax pursuant to the Local Option Revenue Act (Sections 77-27,142 to 77-27,148, R.R.S. Neb., as amended, the "Act").
- (b) A portion of the Sales Tax imposed in the amount of 0.50% (the "Special Sales Tax") was authorized at an election held on May 10, 2022, (the "Election") in the City, and was in addition to the previously existing aggregate one and one-half percent (1.5%) sales and use tax in effect (the "Base Sales Tax"), on all transactions within the City on which the State is authorized to impose a tax, for the purpose of paying the costs of financing, refinancing, acquiring, constructing, renovating, improving, equipping, operating and maintaining public infrastructure projects (the "Municipal Projects"), including but not limited to constructing and equipping a municipal swimming pool and related facilities within the City (the "Pool Project") for use by the City and Cuming County School District 0001. The City has previously issued and outstanding its Pool Bonds (Sales Tax and General Obligation), Series 2022, pursuant to Ordinance No. 1429 of the City (the "Prior Ordinance") to pay the costs of the Pool Project, which has been constructed and completed.
- (c) Pursuant to ordinances of the City, the portion of the Base Sales Tax imposed in the amount of 1.0% when collected shall be utilized for general capital expenditures and property tax relief of the City, and the portion in the amount of 0.25% shall be used for parks and recreation purposes of the City (such portion of the Base Sales Tax herein referred to as the "Available Base Sales Tax"), and the remaining 0.25% shall be used for the City's economic development program. The Available Base Sales Tax, together with the portion of the Special Sales Tax available after making the required deposits pursuant to the Prior Ordinance, is herein referred to as the "Pledged Sales Tax."
- (d) The City is authorized to issue bonds pursuant to the Act (which, under the definition of bonds in Section 10-134, includes bond anticipation notes) for any municipal purpose, including payment of the costs of a publicly owned sports complex as a Municipal Project, which will include multiple indoor basketball, volleyball or other courts primarily for use in

competitive sports, (together, the "Project") to agree to issue its bonds to pay such bonds, and to pledge receipts of the Pledged Sales Tax and dedicate a portion of its property tax levy authority as provided in Section 77-3442, R.R.S. Neb., as amended, for payment of such bonds.

- (e) All conditions, acts and things required to exist or to be done precedent to the issuance of Municipal Improvement Bonds, Series 2024, (or such other title as determined in a Designation as described below, the "Bonds") of the City of West Point, Nebraska, in one or more series in the aggregate principal amount of not to exceed \$8,100,000 pursuant to the Act to provide financing for a portion of the cost of the Project do exist and have been done as required by law.

Section 2. (a) To provide funds for the purpose of paying and reimbursing the costs of the Project as set forth in Section 1 hereof, there shall be and there are hereby ordered issued the Municipal Improvement Bonds of the City in one or more series, in the aggregate stated principal amount of not to exceed \$8,100,000; provided, however, such amount may be increased as necessary to the extent the Bonds are sold at a net original issue discount.

(b) The Bonds or any portion thereof are hereby authorized to be sold pursuant to a negotiated sale with an underwriting firm as initial purchaser (the "Underwriter") as approved by the Mayor, City Administrator or City Treasurer (each, an "Authorized Officer"). In connection with such sale, each Authorized Officer is hereby authorized to specify, determine, designate, establish and appoint, as the case may be, in one or more written designations which may be included in a bond purchase agreement (each, a "Designation"), the following with respect to the Bonds: (i) the aggregate purchase price of the Bonds and the underwriting discount which shall not exceed 1.25% of the aggregate stated principal amount thereof, (ii) the form and contents of any bond purchase agreement in connection with such sale, (iii) for each series, the title, dated date, aggregate principal amount (which aggregate stated principal amount shall not exceed \$8,100,000; provided, however, such amount may be increased as necessary to the extent the Bonds are sold at a net original issue discount), and the final maturity date, which shall not be later than December 15, 2049, (iv) the principal amounts maturing in each year and whether maturities will be issued as serial or term bonds (v) the rate or rates of interest to be borne by each principal maturity, and any original issue premium or original issue discount, provided that the true interest cost of the Bonds shall not exceed 6.25%, (vi) the principal payment dates and interest payment dates, (vii) whether the Bonds will be subject to redemption prior to their stated maturity, and if subject to such optional redemption, the provisions

governing such redemption, including a redemption price not to exceed 104% of the principal amount then being redeemed plus accrued interest to the date of redemption, (viii) the amount and due date of each sinking fund installment for any of the Bonds issued as term Bonds, (ix) the designation of the Paying Agent and Registrar and the form and content of any agreement between the City and such entity, and (x) all other terms and provisions of the Bonds not otherwise specified or fixed by this Ordinance.

(c) The Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The date of original issue for the Bonds shall be date of original delivery. Interest on the Bonds, at the respective rates for each maturity, shall be payable semi-annually on June 15 and December 15 of each year beginning on the date determined in the Designation (each an "Interest Payment Date"), and the Bonds shall bear interest from the date of original issue or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the fifteenth day immediately preceding the Interest Payment Date (the "Record Date"), subject to the provisions of Section 4 hereof. The Bonds shall be numbered from 1 upwards in the order of their issuance. No Bond shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchaser thereof. Payments of interest due on the Bonds prior to maturity or earlier redemption shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal due at maturity or at any date fixed for redemption prior to maturity, together with unpaid accrued interest thereon, shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. The City and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the City nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether such Bond or any

installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond in accordance with the terms of this Ordinance shall be valid and effectual and shall be a discharge of the City and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid.

Section 3. The Authorized Officers are hereby authorized to designate the Paying Agent and Registrar for the Bonds in a Designation, which Paying Agent and Registrar may be a bank or trust company. If a bank or trust company is designated, such bank or trust company shall serve as Paying Agent and Registrar in such capacities under the terms of an agreement entitled "Paying Agent and Registrar's Agreement" between the City and said Paying Agent and Registrar, the form of which is hereby approved. The Mayor and City Clerk are hereby authorized to execute said agreement on behalf of the City in the form as an Authorized Officer shall deem appropriate on behalf of the City. The Paying Agent and Registrar shall keep and maintain for the City books for the registration and transfer of the Bonds at its office. The names and registered addresses of registered owner or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the office of said Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the City will deliver at its office (or send by registered mail to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this ordinance, one such bond may be transferred for several such bonds of the same interest rate and maturity, and for a like aggregate principal amount, and several such bonds may be transferred for one or several such bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond shall be canceled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the City evidencing the same obligation

as the Bonds surrendered and shall be entitled to all the benefits and protection of this Ordinance to the same extent as the Bonds upon transfer of which they were delivered. The City as said Paying Agent and Registrar shall not be required to transfer any Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

Section 4. In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 5. Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of original issue thereof at par plus accrued interest on the principal amount redeemed to the date fixed for redemption (or such other date as may be determined in the Designation). The City may select the Bonds to be redeemed for optional redemption in its sole discretion. Bonds for mandatory redemption shall be selected by the Paying Agent and Registrar using any random method of selection determined appropriate by the Paying Agent and Registrar. Bonds redeemed pursuant to the requirements for mandatory redemption shall be redeemed at par plus accrued interest on the principal amount redeemed. The Bonds shall be redeemed only in amounts of \$5,000 or integral multiples thereof. Bonds redeemed in part only shall be surrendered to said Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of any Bond called for redemption shall be given, at the direction of the City in the case of optional redemption and without further direction in the case of mandatory redemption, by said Paying Agent and Registrar by mail not less than 30 days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of such Bond at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by maturity or otherwise, the date of original issue, series and the date fixed for redemption and shall state that such Bond or Bonds are to be presented for prepayment at the office of said Paying Agent and Registrar. In

case of any Bond partially redeemed, such notice shall specify the portion of the principal amount of such Bond to be redeemed. No defect in the mailing of notice for any Bond shall affect the sufficiency of the proceedings of the City designating the Bonds called for redemption or the effectiveness of such call for Bonds for which notice by mail has been properly given and the City shall have the right to further direct notice of redemption for any such Bond for which defective notice has been given.

Section 6. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in West Point, Nebraska, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 7. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF CUMING

CITY OF WEST POINT, NEBRASKA
MUNICIPAL IMPROVEMENT BOND
SERIES 2024

No. _____

\$

Interest Rate
%

Maturity Date
_____, 20__

Date of Original Issue
_____, 2025

CUSIP

Registered Owner: Cede & Co.

Principal Amount:

The CITY OF WEST POINT, NEBRASKA (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above in lawful money of the United States of America on the Maturity Date specified above with interest thereon to maturity (or earlier redemption) computed on the basis of a 360-day year consisting of twelve 30-day months from the Date of Original Issue or most recent Interest Payment Date, whichever is later, at the Interest Rate per annum specified above, payable semiannually on _____ and _____ of each year, beginning _____, 20__ (each of such dates an "Interest Payment Date"). The Principal Amount hereof, together with unpaid accrued interest due at maturity or upon earlier redemption, is payable upon presentation and surrender of this bond at the office of _____, as the Paying Agent and Registrar, in _____, Nebraska. Interest on this bond due prior to maturity or earlier redemption will be paid on each Interest Payment Date by a check or draft mailed by the Paying Agent and Registrar to the registered owner of this bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the fifteenth day immediately preceding such Interest Payment Date, to such owner's registered address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is the registered owner of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purposes become available.

This bond is one of an issue of fully registered bonds (the "Bonds") of the total principal amount of _____ (\$8,100,000___), of even date and like tenor except as to date of maturity, rate of interest and denomination which were issued by the City for the purpose of payment of the costs of a publicly owned indoor sports complex as a Municipal Project, which will include multiple indoor basketball, volleyball or other courts primarily for use in competitive sports. The issuance of such bonds has been authorized by proceedings duly had and an ordinance legally passed and approved by the Mayor and Council of the City (the "Ordinance").

The Bonds are subject to redemption at the option of the City, in whole or in part, at any time on or after five years after the date of delivery, at par plus interest accrued on the principal amount redeemed to the date fixed for redemption.

[In addition, the Bonds shall be subject to mandatory sinking fund redemption payments (with bonds being redeemed at par plus accrued interest) as follows:

\$ _____ Principal Maturing December 15, 20____
\$ _____ to be called December 15, 20____
\$ _____ to be called December 15, 20____
\$ _____ Payable December 15, 20____]

Notice of redemption shall be given by mail to the registered owner of any Bond to be redeemed at such registered owner's address in the manner specified in the Ordinance authorizing the Bonds. Individual Bonds may be redeemed in part but only in \$5,000 amounts or integral multiples thereof.

This Bond is transferable by the Registered Owner or such owner's attorney duly authorizing in writing at the office of the Paying Agent and Registrar upon surrender and cancellation of this Bond, and thereupon a new Bond or Bonds of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the Ordinance, subject to the limitations therein prescribed. The City, the Paying Agent and Registrar and any other person may treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this Bond be overdue or not.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of said City, including this Bond, does not exceed any limitation imposed by law. For the prompt payment of the principal and interest on this bond and the other bonds of the same issue, the City in the Ordinance has pledged the Pledged Sales Tax (as defined in the Ordinance) to the payment of the principal of and interest on the Bonds. The City has further agreed in the Ordinance that it shall dedicate such portion of its property tax levy authority (as provided in Section 77-3442, R.R.S. Neb., as amended) as is necessary to provide funds which, together with receipts from the Pledged Sales Tax as pledged to the payment of the Bonds and any other monies made available and used for such purpose, will be sufficient to pay the principal of and interest on the Bonds as the same fall due.

AS PROVIDED IN THE ORDINANCE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE ORDINANCE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE ORDINANCE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE ORDINANCE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC AND ANY

PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE
HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE
ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST
HEREIN.

This Bond shall not be valid and binding on the City until authenticated by the Paying Agent and
Registrar.

IN WITNESS WHEREOF, the Mayor and Council of the City have caused this Bond to be
executed on behalf of the City with the manual or facsimile signatures of the Mayor and the Clerk and by
causing the official seal of the City to be impressed or imprinted hereon, all as of the date of original issue
specified above.

CITY OF WEST POINT, NEBRASKA

ATTEST:

(facsimile signature)

Mayor

(facsimile signature)

Clerk
(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds authorized by Ordinance of the Mayor and Council of the City of West Point, Nebraska, described in the foregoing Bond.

_____,
_____, Nebraska, Paying Agent and Registrar

ASSIGNMENT

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

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

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

Dated: _____

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

Medallion Signature Guarantee:

Section 8. Each of the Bonds shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and City Clerk of the City. The Bonds shall be issued initially as "book-entry-only" bonds using the services of The Depository Trust Company (the "Depository"), with one typewritten bond per maturity being issued to the Depository. In such connection said officers are authorized to execute and deliver a letter of representations (the "Letter of Representations") in the form required by the Depository, for and on behalf of the City, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon the issuance of the Bonds as "book-entry-only" bonds, the following provisions shall apply:

(a) The City and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a "Bond Participant") or to any person who is an actual purchaser of a Bond from a Bond Participant while the Bonds are in book-entry form (each, a "Beneficial Owner") with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds,

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds.

The Paying Agent and Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the City, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.

(c) If the City determines that it is desirable that certificates representing the Bonds be delivered to the Bond Participants and/or Beneficial Owners of the Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Series 2024 Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee;

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section.

(f) In the event of any partial redemption of a Bond unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this Ordinance, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced or upon termination by the City of book-entry-only form, the City shall immediately provide a supply of bond certificates for issuance upon subsequent transfers or in the event of partial redemption. In the event that such supply of certificates shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement bond certificates upon transfer or partial redemption, the City agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting officers. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption) such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. After being executed by the Mayor and

City Clerk, said Bonds shall be delivered to the Treasurer of the City who shall be responsible therefor under his/her official bond and such Treasurer shall maintain a record of information with respect to said Bonds in accordance with the requirements of Section 10-140, R.R.S. Neb., as amended, and shall cause the same to be filed with the Auditor of Public Accounts of the State of Nebraska. The Bonds shall not be valid and binding on the City until authenticated by the Paying Agent and Registrar. The Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the Bonds, they shall be delivered to the City Treasurer, who is authorized to deliver them to the Underwriter, as initial purchaser thereof, upon receipt of the purchase price thereof plus accrued interest thereon to date of payment of the Bonds. Such initial purchaser shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, subject to the restrictions of this Ordinance. The Underwriter and its agents, representatives and counsel (including the City's bond counsel) are hereby authorized to take such actions on behalf of the City as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository at closing. The Bond Purchase Agreement (the "Purchase Agreement") to be entered into between the City and the Underwriter with respect to the purchase of the Bonds from the City, in such form as the Authorized Officer executing the Purchase Agreement shall in the exercise of his or her own independent judgment and absolute discretion determine to be necessary, proper, appropriate, advisable, or desirable in order to effectuate the issuance, sale, and delivery of the Bonds, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 9. The City Clerk is directed to make and certify a transcript or transcripts of the proceedings of the Mayor and City Council precedent to the issuance of said Bonds, a copy of which shall be delivered to the Underwriter.

Section 10. The proceeds of the Bonds shall be applied to the costs of the Project as described in Section 1 hereof, including payment of any issuance expenses for the Bonds. Pending such application the City Treasurer shall hold such proceeds.

Section 11. The Bonds are special obligations of the City payable from, and secured as to the payment of principal and interest by a pledge of the Pledged Sales Tax, which includes the available portion of the 0.5% Special Sales Tax after satisfaction of the deposits required by the Prior Ordinance (as described and defined in Section 1 hereof) as approved by the voters at the Election. The City hereby pledges the Pledged Sales Tax to the payment of the principal of and interest on the Bonds. The City hereby further agrees that it shall dedicate such portion of its property tax levy authority (as provided in Section 77-3442, R.R.S. Neb., as amended) as is necessary to provide funds which, together with receipts from the Pledged Sales Tax as pledged to the payment of the Bonds and any other monies made available and used for such purpose, will be sufficient to pay the principal of and interest on the Bonds as the same fall due (including mandatory sinking fund redemptions). The pledge of the Pledged Sales Tax provided for in this Section 11 for the Bonds shall not prevent the City from otherwise applying receipts from the Pledged Sales Tax to other purposes in any year so long as sufficient funds have been budgeted and allocated for the payment of principal and interest falling due in such year on the Bonds. In addition, the City further reserves the right to issue additional bonds payable on par with the Bonds equally and ratably secured by a pledge of receipts from the Pledged Sales Tax.

Section 12. The Mayor and City Council hereby authorize the Authorized Officers, or each individually, to approve and deem final, within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, a Preliminary Official Statement with respect to the Bonds and the information therein contained and to approve and deliver a final Official Statement for and on behalf of the City. The Authorized Officers, or any one or more of them, are hereby further authorized to take any and all actions and enter into any and all agreements and execute any documents deemed necessary or appropriate in connection with the issuance and sale of the Bonds, and any such actions previously taken are hereby ratified and confirmed.

Section 13. The City hereby (a) authorizes and directs that an Authorized Officer execute and deliver, on the date of issue of the Bonds, a continuing disclosure undertaking (the "Continuing Disclosure Undertaking") in such form as shall be satisfactory to the City and in compliance with Rule 15c2-12 of the

Securities and Exchange Commission, and (b) covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Undertaking shall not be considered an event of default hereunder; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Undertaking) or any Beneficial Owner or any Registered Owner of a Bond (as such terms are defined in the Continuing Disclosure Undertaking) may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 14. The City hereby covenants with the purchasers and holders of the Bonds herein authorized that it will make no use of the proceeds of said issue, including monies held in any sinking fund for the payment of principal and interest on said Bonds, which would cause said Bonds to be arbitrage bonds within the meaning of Sections 103 and 148 and other related sections of the Internal Revenue Code of 1986, as amended (the "Code"), and further covenants to comply with said Sections 103 and 148 and related sections and all applicable regulations thereunder throughout the term of said issue. The City hereby covenants and agrees to take all actions necessary under the Code to maintain the tax exempt status (as to taxpayers generally) of interest payable on the Bonds. The City hereby authorizes the Authorized Officers, or any one or more of them, as, if and to the extent appropriate, to designate the Bonds as its "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenant and warrant on behalf of the City that the City does not reasonably expect to issue tax-exempt bonds or other tax-exempt interest bearing obligations aggregating in principal amount more than \$10,000,000 during the calendar year in which the Bonds are issued (taking into consideration the exception for current refunding issues). The City agrees to take all further actions, if any, necessary and appropriate to qualify the Bonds herein authorized as such "qualified tax-exempt obligations" as and to the extent permitted by law.

Section 15. The City's obligations under this Ordinance with respect to any or all of the Bonds herein authorized shall be fully discharged and satisfied as to any or all of such Bonds and any such Bond shall no longer be deemed to be outstanding hereunder if such Bond has been purchased by the City and

canceled or when the payment of principal of and interest thereon to the respective date of maturity or redemption (a) shall have been made or caused to be made in accordance with the terms thereof, (b) shall have been provided for by depositing with a national or state bank having trust powers, or trust company, in trust, solely for such payment (i) sufficient money to make such payment and/or (ii) direct general obligations (including obligations issued or held in book entry form on the books of the Department of Treasury of the United States of America) of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America (herein referred to as "U.S. Government Obligations") in such amount and bearing interest payable and maturing or redeemable at stated fixed prices at the option of the holder as to principal, at such time or times, as will ensure the availability of sufficient money to make such payments; provided, however, that with respect to any Bond to be paid prior to maturity, the City shall have duly called such Bond for redemption and given notice of such redemption as provided by law or made irrevocable provision for the giving of such notice. Any money so deposited with such bank or trust company in excess of the amount required to pay principal of and interest on the Bonds for which such monies or U.S. Government Obligations were deposited shall be paid over to the City as and when collected.

Section 16. All documents, agreements, certificates, and instruments related to the Bonds shall be valid, binding, and enforceable against the City when executed and delivered by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by electronic signatures laws, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each document, agreement, certificate, and instrument related to the Bonds may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same document, agreement, certificate, or instrument, as applicable.

Section 17. This Ordinance shall be in full force and effect from and after its passage and publication in pamphlet or electronic form as provided by law.

PASSED AND APPROVED this 5th day of November, 2024.

CITY OF WEST POINT, NEBRASKA

ATTEST:

By: 
Clerk

By: 
Mayor

[SEAL]

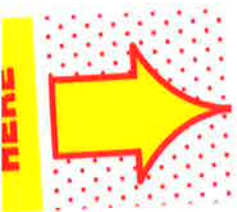


EXHIBIT A

Policy and Procedures Federal Tax Law and Disclosure Requirements for Tax-exempt Bonds

ISSUER NAME: City of West Point, in the State of Nebraska

COMPLIANCE OFFICER (BY TITLE): City Clerk

POLICY

It is the policy of the Issuer identified above (the “Issuer”) to comply with all Federal tax requirements and securities law continuing disclosure obligations for its obligations issued as tax-exempt bonds to ensure, as applicable that interest on its tax-exempt bonds remains exempt from Federal income tax, and compliance with any continuing disclosure obligations of the Issuer with respect to its outstanding bonds.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Compliance Officer identified above (the “Compliance Officer”). To the extent more than one person has been delegated specific responsibilities, the Compliance Officer shall be responsible for ensuring coordination of all compliance review efforts.

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for issuers of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond>, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website [“EMMA”] at <http://www.emma.msrb.org>, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the Issuer’s annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the “Bond Documents”) shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding bond issue:

- (a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the “Authorizing Proceedings”),
- (b) the tax documentation associated with each bond issue, which may include some or all of the following (the “Tax Documents”):

- i. covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
- ii. Form 8038 series filed with the Internal Revenue Service;
- iii. tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;
- iv. covenants, agreements, instructions or memoranda with respect to rebate or private use;
- v. any reports from rebate analysts received as a result of prior compliance review or evaluation efforts; and
- vi. any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.

(c) the Issuer's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the "Continuing Disclosure Obligations"), and

(d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer's bonds or relating to the Issuer's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of bond proceeds shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents, and (c) that any mandatory redemptions from excess bond proceeds are timely made if required under the Authorizing Proceedings and Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Expectations and covenants contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Bond-financed properties shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and bond counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of bond-financed property, sponsored research agreements, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the bond-financed property, (b) all proposed agreements which would result in disposal of any bond-financed property, and (c) all proposed uses of bond-financed property which were not anticipated at the time the bonds were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each bond issue shall be evaluated (a) to ensure timely compliance with any annual disclosure requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each bond issue shall be kept for the life of the indebtedness associated with such bond issue (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the Issuer with respect to the series of bonds to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the Issuer's counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

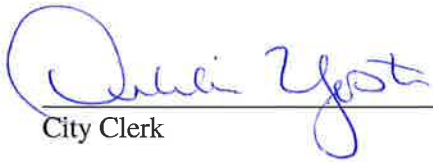
VCAP and Remedial Actions. The Issuer is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the Internal Revenue Service which allows issuers under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the remedial actions available to issuers of certain bonds under Section 1.141-12 of the Income Tax Regulations for private use of bond financed property which was not expected at the time the bonds were issued.

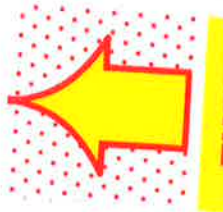
Motion for adjournment was duly made, seconded and on roll call vote was declared adopted by the Mayor.

I, Deb Yosten, the undersigned City Clerk for the City of West Point, Nebraska, hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the Mayor and Council on November 5th, 2024; that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the City Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.



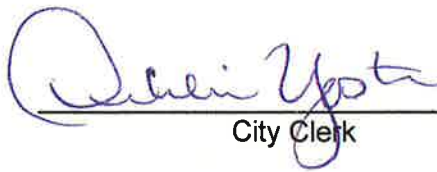
[SEAL]


City Clerk



NOTICE OF MEETING
CITY OF WEST POINT, NEBRASKA

NOTICE IS HEREBY GIVEN, that a meeting of the City Council of the City of West Point, Nebraska, will be held at 5:30 P.M. on Tuesday, November 5th, 2024 in the Council Chambers at City Hall, 444 S. Main Street, West Point, Nebraska, which meeting will be open to the public. An agenda for such meeting, kept continuously current, is available for public inspection at the office of the City Clerk.



City Clerk

CERTIFICATE OF POSTING

I, Debbie Yosten, City Clerk of the City of West Point, Nebraska, hereby certify that on October 31st, 2024, a copy of the above notice was posted at the following locations:

City Office
City Library
Post Office





City Clerk

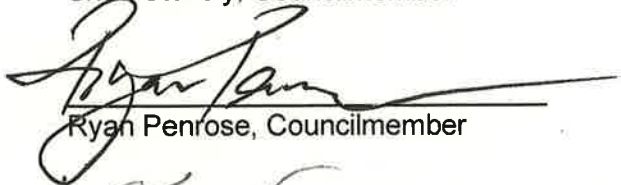
**ACKNOWLEDGEMENT OF RECEIPT OF
NOTICE OF MEETING**

The undersigned members of the governing body of the City of West Point, Nebraska, hereby acknowledge receipt of advance notice of a meeting of said body and the agenda for such meeting held at 5:30 P.M. on Tuesday, November 5th, 2024 in the Council Chambers at City Hall, 444 S. Main Street, West Point, Nebraska.

Dated this 5th day of November, 2024.


Bruce A. Schlecht, Mayor

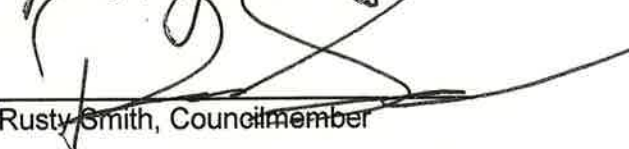

Shea Stokely, Councilmember


Ryan Penrose, Councilmember


Tom Swenson, Councilmember


Mark Buse, Councilmember


Jerry Hugo, Councilmember


Rusty Smith, Councilmember

4. Financing proforma:

Including Event Revenue, state assistance (turn back tax rev), Private Support, Sponsorships Ad revenue, Construction Cost, Principal and interest repayment

WEST POINT - RECREATION CENTER

Summary of Budget Cost

Description	Total		
General Conditions	See Below		
Site & Earthwork	\$	119,900	
Concrete Foundations & Floor Slabs	\$	515,700	
PEMB Building w/ IMP's	\$	1,381,300	
CMU Masonry Veneer	\$	171,000	
Specialty Entry Structure	\$	100,000	
Exterior Openings	\$	126,200	
CMU Masonry Interior Walls	\$	203,000	
Interior Framing & Drywall	\$	78,000	
Interior Openings	\$	41,000	
Painting	\$	70,300	
Acoustical Ceiling	\$	21,000	
Cabinets and Millwork	\$	26,800	
Flooring	\$	31,200	
Gym & Track Flooring	\$	540,800	
Sport Equipment	\$	150,000	
Partitions, Lockers, Bleachers, Signage, Etc.	\$	159,800	
Utilities	\$	122,000	
Plumbing	\$	260,000	
HVAC	\$	1,690,000	
Electrical	\$	988,000	
Fire Suppression	\$	217,000	
Concrete Sidewalks, Parking, Curb	\$	115,800	
Landscaping	\$	30,000	
Subtotal	\$	7,158,800	
General Requirements	\$	247,900	
Subtotal	\$	7,406,700	
Builders Risk Ins.	\$	20,000	
Subtotal	\$	7,426,700	
Performance and Payment Bond	\$	75,000	
Subtotal	\$	7,501,700	
Contingency	\$	220,000	3%
Subtotal	\$	7,721,700	
Overhead & Profit	\$	380,000	5.0%
Total Budget Number		\$	8,101,700

				2023-2024 Sale Tax Info	
Bond Proceeds		Donations*	Turn Back Tax*	2023-2024	1/2% Aug - July 2024
Sources of Funds				1/2% of sales tax =	\$ 451,206.79
2025	\$ 8,000,000.00	\$ 500,000.00	\$ 1,240,818.67	States 5.5% =	\$ 4,963,274.69
2026		\$ 500,000.00	\$ 1,240,818.67	1/4 of 5.5%	\$ 1,240,818.67
2027			\$ 1,240,818.67		\$ 34,492.68
2028			\$ 1,240,818.67		\$ 44,174.21
2029			\$ 1,240,818.67		\$ 35,664.06
2030			\$ 6,204,093.36		\$ 34,349.21
2031					\$ 36,962.55
2032					\$ 39,199.98
					\$ 37,210.00
					\$ 35,734.36
					\$ 42,074.36

Uses of Funds

Estimated Construction Cost: \$ 8,101,700.00

*The City would plan to use the donations and any turnback tax for the payment of the bonds. See attached preliminary debt service schedule.

** The City intends to make up any shortfall in revenue to make bond payments by using its local option sales tax

BOND DEBT SERVICE BREAKDOWN

CITY of WEST POINT, NEBRASKA
MUNICIPAL IMPROVEMENT BONDS, SERIES 2025A and SERIES 2025B
(RECREATION CENTER PROJECT)
Assumes BQ, Not-Rated
[Preliminary -- For Discussion Only]

Date	Series 2025A	Series 2025B	Total	Annual Total
12/15/2025	113,238.33	108,133.33	221,371.66	
12/31/2025				221,371.66
06/15/2026	219,928.75	81,100.00	301,028.75	
12/15/2026	82,566.25	81,100.00	163,666.25	
12/31/2026				464,695.00
06/15/2027	222,566.25	81,100.00	303,666.25	
12/15/2027	80,081.25	81,100.00	161,181.25	
12/31/2027				464,847.50
06/15/2028	225,081.25	81,100.00	306,181.25	
12/15/2028	77,471.25	81,100.00	158,571.25	
12/31/2028				464,752.50
06/15/2029	232,471.25	81,100.00	313,571.25	
12/15/2029	74,642.50	81,100.00	155,742.50	
12/31/2029				469,313.75
06/15/2030	234,642.50	81,100.00	315,742.50	
12/15/2030	71,682.50	81,100.00	152,782.50	
12/31/2030				468,525.00
06/15/2031	236,682.50	81,100.00	317,782.50	
12/15/2031	68,588.75	81,100.00	149,688.75	
12/31/2031				467,471.25
06/15/2032	238,588.75	81,100.00	319,688.75	
12/15/2032	65,358.75	81,100.00	146,458.75	
12/31/2032				466,147.50
06/15/2033	240,358.75	81,100.00	321,458.75	
12/15/2033	61,990.00	81,100.00	143,090.00	
12/31/2033				464,548.75
06/15/2034	246,990.00	81,100.00	328,090.00	
12/15/2034	58,382.50	81,100.00	139,482.50	
12/31/2034				467,572.50

06/15/2035	248,382.50	4,136,100.00	4,384,482.50	
12/15/2035	54,630.00		54,630.00	
12/31/2035				4,439,112.50
06/15/2036	254,630.00		254,630.00	
12/15/2036	50,630.00		50,630.00	
12/31/2036				305,260.00
06/15/2037	255,630.00		255,630.00	
12/15/2037	46,427.50		46,427.50	
12/31/2037				302,057.50
06/15/2038	261,427.50		261,427.50	
12/15/2038	41,912.50		41,912.50	
12/31/2038				303,340.00
06/15/2039	266,912.50		266,912.50	
12/15/2039	37,075.00		37,075.00	
12/31/2039				303,987.50
06/15/2040	272,075.00		272,075.00	
12/15/2040	31,905.00		31,905.00	
12/31/2040				303,980.00
06/15/2041	276,905.00		276,905.00	
12/15/2041	26,392.50		26,392.50	
12/31/2041				303,297.50
06/15/2042	286,392.50		286,392.50	
12/15/2042	20,412.50		20,412.50	
12/31/2042				306,805.00
06/15/2043	290,412.50		290,412.50	
12/15/2043	14,067.50		14,067.50	
12/31/2043				304,480.00
06/15/2044	299,067.50		299,067.50	
12/15/2044	7,227.50		7,227.50	
12/31/2044				306,295.00
06/15/2045	302,227.50		302,227.50	
12/31/2045				302,227.50
	6,196,054.58	5,704,033.33	11,900,087.91	11,900,087.91

5. Operating Proforma Showing Long Term Viability

Rec Center Operating Budget			
Salaries (2 FTE, 4 part-time)	\$220,000.00		
Retirement	\$6,600.00		
Employer Insurance	\$60,750.00		
Payroll Taxes	\$15,500.00		
Professional Fees	\$1,025.00		
Advertising & Travel	\$4,100.00		
Janitorial Services	\$0.00		
Communication	\$1,537.50		
Transportation - Gas	\$1,230.00		
Insurance	\$32,800.00		
Waste Removal	\$1,281.25		
Utilities: Water/Sewer	\$4,612.50		
Utilities: Electric	\$43,050.00		
Utilities: Natural Gas	\$5,330.00		
Repairs & Maintenance: Equipment	\$5,637.50		
Repairs & Maintenance: Building	\$13,325.00		
Repair Supplies & Expenses	\$102.50		
Concessions Expenses	\$8,200.00		
Miscellaneous Expenses	\$5,893.75		
Office Supplies	\$1,230.00		
Operating Supplies	\$15,887.50		
Uniforms & Clothing	\$1,640.00		
	\$449,732.50		
	Annual Projected Rates	Members	Total Revenue
Single	\$300.00	75	\$22,500.00
Family	\$500.00	300	\$150,000.00
			\$172,500.00

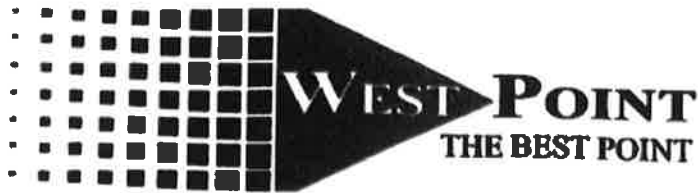
*The city plans to pursue additional grants and revenue streams but will make up any shortfall with its local option sales tax.

6. Documentation of Local Financial Commitment:

Public resources pledged, operating lease, sponsorship and advertising agreements

Franciscan Healthcare:

The Franciscan Healthcare Board has committed its financial support for the project. In June of 2024, the Board voted to commit \$1 million donation to the Project, with \$500,000 contributed in January 2025, and \$500,000 contributed in January 2026.



West Point Chamber of Commerce
200 Anna Stalp Avenue
West Point, Nebraska 68788
Phone (402) 372-2981
Fax (402)-372-1105

December 3, 2024

Nebraska Department of Revenue
Office of the Tax Commissioner
301 Centennial Mall South
Lincoln, NE 68508

Dear Tax Commissioner,

On behalf of the West Point Chamber of Commerce, I am writing to express our strong support for our community's efforts to construct a new recreational facility. As a thriving rural community, West Point has seen significant growth in recent years, particularly among young families who have chosen our area as the ideal place to live, work, and raise their children.

Our community has already made significant strides to support these families by investing in amenities such as a new aquatic center, expanded walking trails, and an inclusive playground. These projects have enhanced the quality of life in West Point and reinforced our reputation as a welcoming, family-oriented community. Additionally, West Point is a recognized medical hub in Northeast Nebraska, attracting professionals and families who value accessible healthcare and opportunities for an active lifestyle.

The proposed recreational facility represents the next step in our commitment to fostering wellness, connectivity, and community pride. This multi-use space would serve as a central hub for fitness, recreation, and community programming, catering to our growing population and enhancing the vitality of our town. Moreover, such a facility aligns with our broader goal of retaining and attracting young families and professionals to rural Nebraska.

We respectfully request your consideration and support in facilitating this vital project, through the *Sports Arena Facility Financing Assistance Act* turnback tax option. The West Point Chamber of Commerce firmly believes this project will deliver long-term benefits for our residents, strengthen our local economy, and further establish West Point as a leader in rural community development.

Thank you for your attention to this important matter and all you do to support community projects throughout the state.

Sincerely,

Tina Biteghe Bi Ndong
Executive Director
West Point Chamber of Commerce



December 4, 2024

Nebraska Department of Revenue Office and Tax Commissioner
301 Centennial Mall South
Lincoln, NE 68508

Dear Tax Commissioner,

As the Executive Director of Cuming County Economic Development, I am writing to express our organizations' strong support for our community's efforts to construct a new recreational facility. The City of West Point continues to thrive with the progressive approach to the future. West Point has seen continued growth of the past few years, with many young families moving to the community.

To further recruit young families and businesses to the community, West Point must show the desire to provide the same amenities as the larger communities. West Point has already made significant strides to support these families by investing in amenities such as a new aquatic center, expanded walking trails, and an inclusive playground. With a reputation as a welcoming community, West Point continues to show the desire to be recognized as a family-oriented community with all the amenities of larger communities on a smaller more relaxed scale. Additionally, to recruit professionals that seek a healthy active lifestyle West Point must continue to grow to the lifestyle needs of the new active generations.

Cuming County Economic Development believes that a recreational facility represents the future growth of the County by producing passion, wellness, connectivity, and community pride. The multi-use space will fill the gap needed for younger and older generations for fitness, recreation, and community. From an economic perspective, the facility would help attract workforce and developing businesses to the area.

Cuming County Economic Development asks for your consideration and support in facilitating this final project, through the *Sports Arena Facility Financing Assistance Act* turnback tax option. Cuming County Economic Development feels this project will deliver short and long-term benefits for our residents, and strengthen our local economy to further establish Cuming County as a leader in rural community development.

Thank you for your support for the rural communities of Nebraska.



David Branch

7. Site Plan Showing the Location



EXTERIOR RENDER - SOUTHEAST
WEST POINT RECREATION CENTER
10/16/2024



EXTERIOR RENDER - SOUTHWEST
WEST POINT RECREATION CENTER
10/16/2024





INTERIOR RENDER - COMMONS
WEST POINT RECREATION CENTER
10/16/2024

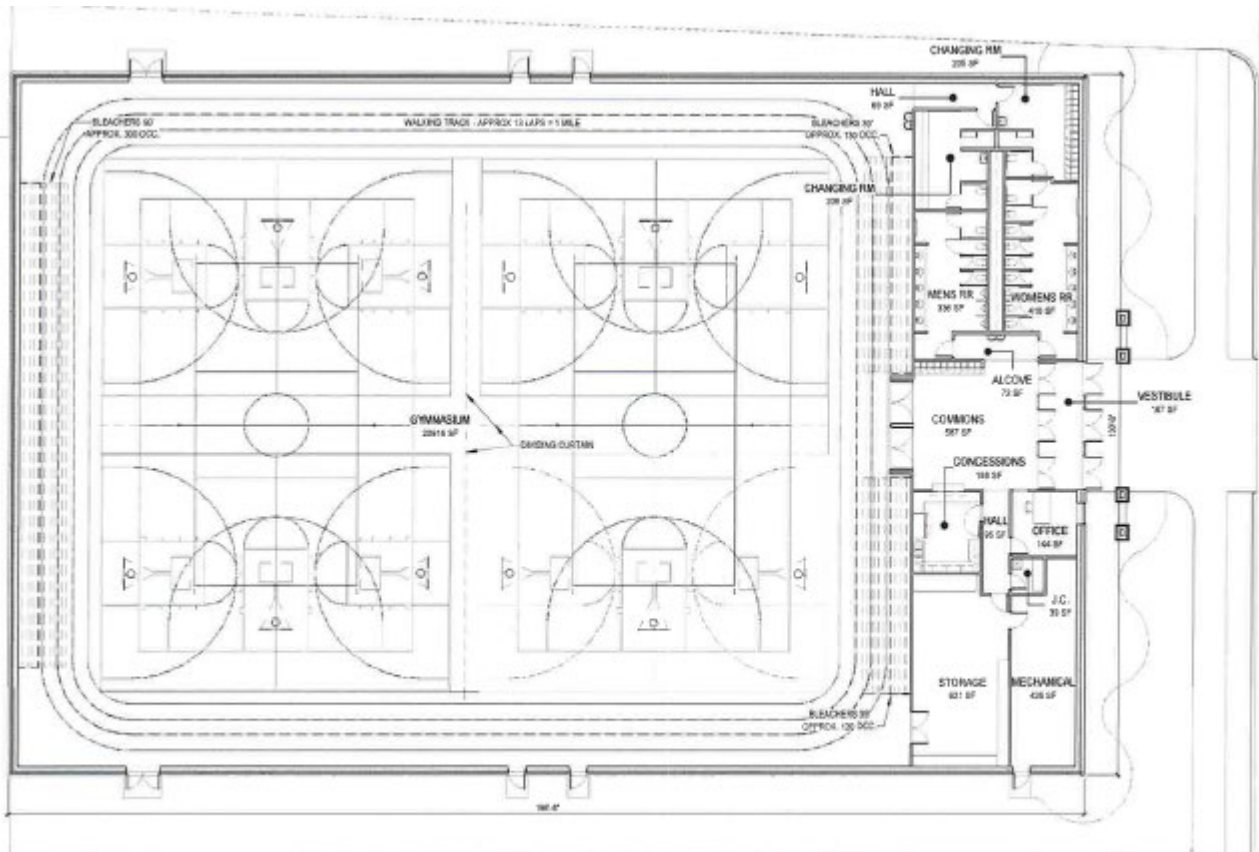


INTERIOR RENDER - GYMNASIUM SOUTH
WEST POINT RECREATION CENTER
10/16/2024



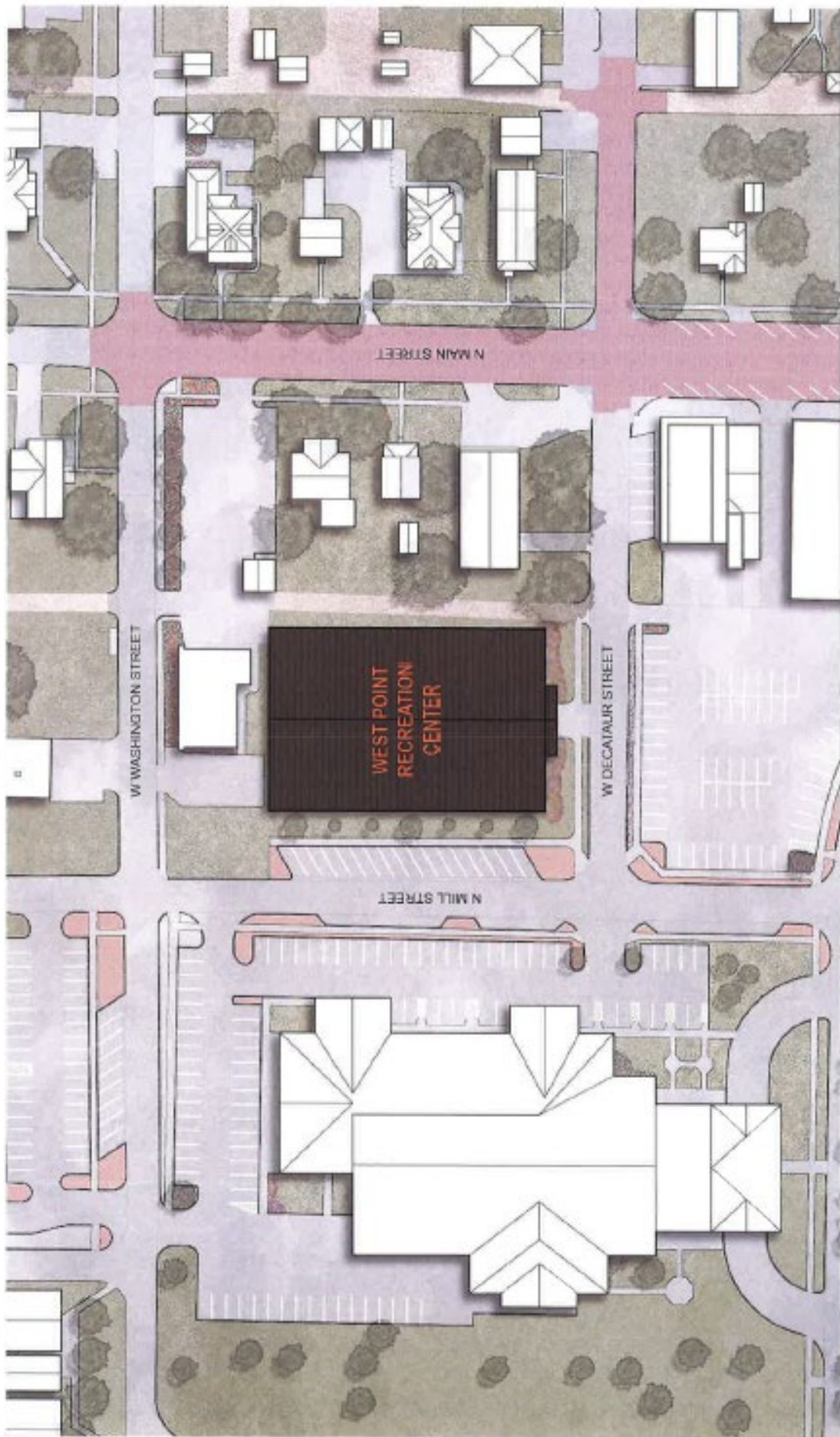


INTERIOR RENDER - GYMNASIUM NORTH
WEST POINT RECREATION CENTER
10/16/2022



FLOOR PLAN
WEST POINT RECREATION CENTER
10/16/2022





8. Contact Information

Contact	Email	Phone
City of West Point Tom Goulette, <i>City Administrator</i>	cityadmin@westpointne.gov	402-380-1214
City of West Point Katherine Peterson, City Clerk	treasurer@westpointne.gov	402-372-2466
Gilmore & Bell, P.C. Michael Rogers, Bond Counsel	mrogers@gilmorebell.com	402-913-2280