

EXHIBIT C

DESCRIPTION OF PROJECT AND DEVELOPERS REDEVELOPMENT PLAN FOR LEGEND OAKS RESIDENTIAL PROJECT

OVERVIEW:

This plan is intended to redevelop an area within the City of Lexington, which has been declared blighted and substandard within the meaning of the Community Redevelopment Law of the State of Nebraska.

The Developer intends to acquire, develop and rehabilitate the real estate shown on Exhibit A to the Redevelopment Contract by constructing an approximate 20 townhomes on a 10 lot housing development, including infrastructure on the real estate and provide payment assistance to the City for certain off site infrastructure installation.

The Developer will not develop the project in the redevelopment area or elsewhere without the benefit of tax increment financing. The costs and risks of the project are simply too great to be absorbed by the Developers without the assistance of tax increment financing. All financing for the project is entirely contingent on the grant set forth in the redevelopment contract to which this exhibit is attached. The Developers propose that the Community Redevelopment Authority issue bonds, designated the 2009 A Bonds to be repaid from the incremental tax revenues generated by the redevelopment project pursuant to §18-2147 of the Nebraska Revised Statutes, for a period of 15 years from an effective date of January 1, 2011. The Developers will use the \$100,000.00 of the proceeds of the 2009 A bond to assist in payment of Project Costs in the construction and acquisition of the project. The City will use the balance of the proceeds of the Series 2009 A bond for payment of infrastructure.

THE REDEVELOPMENT PLAN:

1. Relationship of Plan to Local objectives for appropriate land use: This plan contemplates no change in current land use. Multi-Family Planned Residential District zoning is currently appropriate for the intended use. Reutilization of the existing real estate meets existing local objectives for appropriate land use for the area affected by this plan. The new development is targeted to provide residents of the community safe, decent and adequate housing for low to moderate income individuals and families.

2. Relationship of Plan to Local objectives for improved traffic flow and public utilities in plan area:

Streets: Streets will conform to current layout and design as set forth in the various subdivision plats affecting the project. The City will pay for the installation of paving, curbing and gutters in accordance with the Redevelopment Contract.

Storm Water Facilities: The City will pay for the installation of all storm sewer lines within the subdivision.

Potable Water Lines: The City will install all potable water lines and fire hydrants required in the subdivision.

Sanitary Sewer Lines: The City will pay for the installation sanitary sewer lines within the subdivision.

No special assessment districts will be established for the initial infrastructure installation.

3. Redevelopment project boundaries: Exhibit C 1 to the Redevelopment Contract shows the boundaries of the project. The property is currently unimproved.

4. Proposed land use plan: Exhibit C 2 shows the proposed land use plan after redevelopment as a fully developed residential development. This plat will be amended and changed as circumstances require for development.

5. Information on standards for population densities; land coverage; building intensities; and land coverage after redevelopment: Population density will change for the area. Currently there is no residential occupancy. Twenty townhomes will be developed.

6. Statement regarding change in street layouts: This Plan proposes street layouts as shown in Attachment C2.

7. Site plan after redevelopment: Exhibit C2 is an accurate proposed site plan of the redevelopment project after redevelopment.

8. Statement as to the kind and number of additional public facilities or utilities required to support land use after redevelopment: Additional public utilities are required to support the proposed plan, as discussed above.

9. Public cost/benefit analysis: This plan requires that the Developers acquire and construct a phased residential development. It is intended that no public funds, other than the tax increment financing benefit, will be used on the acquisition and development of the property.

Tax benefit: Currently the real estate is unimproved. The real estate taxes from the land will continue to be paid to the taxing authorities.

The project will result in at least 20 townhome units developed in the City. This will not require additional schools be built or result in an additional burden on community facilities. Many new residents will bring home paychecks to spend in City stores, thus expanding local sales tax base and property tax base. Therefore, no undue stress on the school system, police or fire protection is contemplated.

10. Pledge of Incremental Taxes. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the redevelopment project specified in the plan, shall be divided, for the period not to exceed 15 years after the effective date of the provision, which effective date shall be January 1, 2011:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.



- SS — 4" Schedule 40 PVC Sewer Line (Install Per Code)
- SS — Sewer Main (City of Lexington)

Verify all Utility Locations with the City of Lexington

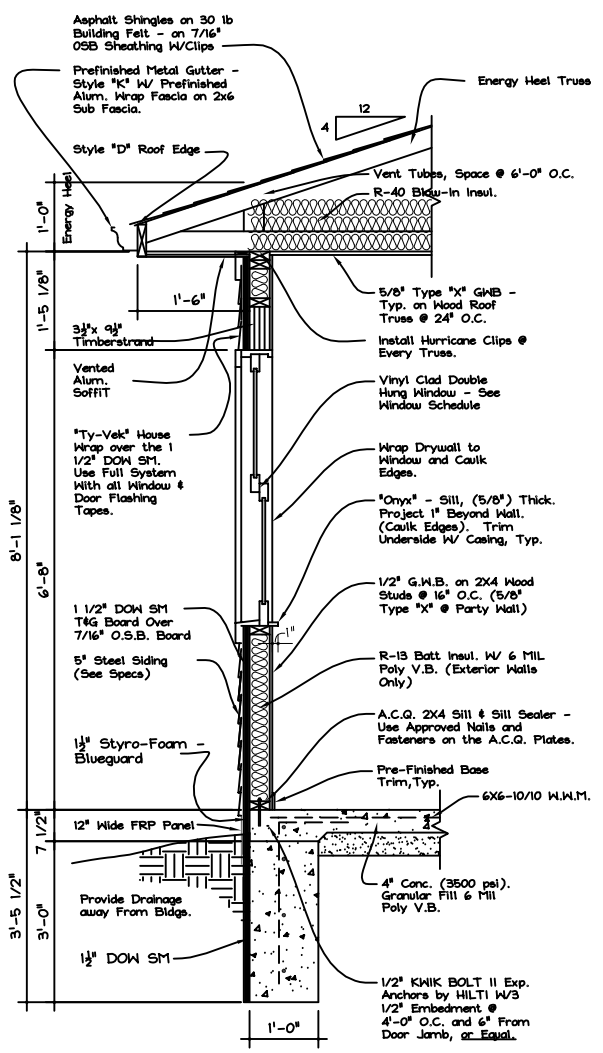
Legend Oaks, L.L.C.
LEXINGTON, NEBRASKA

The Designer, Specifications and other documents prepared by the Architect for this project are instruments of the Architect's professional service. The architect shall be deemed to have accepted the responsibility for the design and construction of the work shown on these drawings and shall be held responsible for the accuracy and completeness of the information contained herein. Any reproduction of these documents is prohibited.

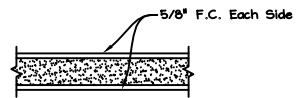
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 P.O. Box 197 LARNED, KANSAS 67550
 620-285-2950 FAX 620-285-2940

DESIGN
CHECKED
DATE
SCALE
JOB NO.
SHEET

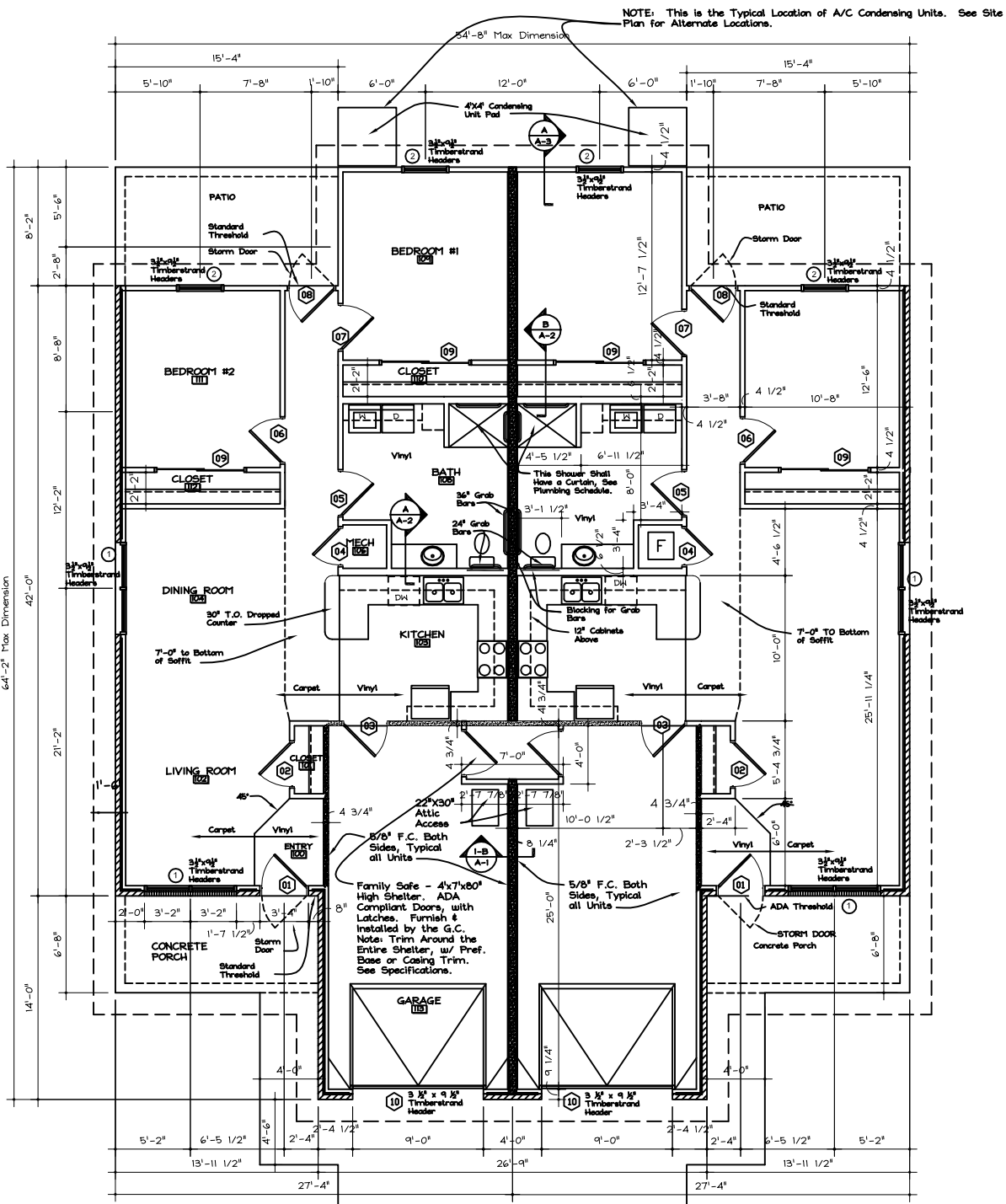
SP4
 OF 22 SHEETS



A TYPICAL WALL SECTION
SCALE: 3/4" = 1'-0"



1-HR RATED WALL
SCALE: 1" = 1'-0"



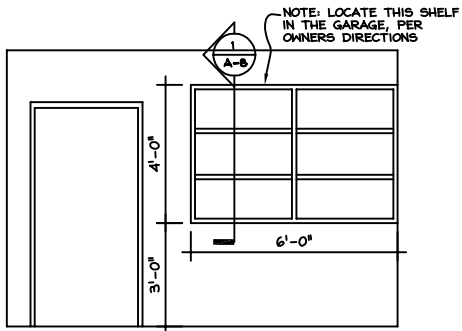
1 FLOOR PLAN
SCALE: 3/16" = 1'-0"

NOTE: This is the Typical Location of A/C Condensing Units. See Site Plan for Alternate Locations.

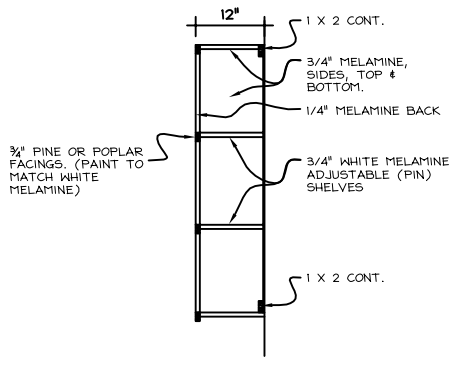
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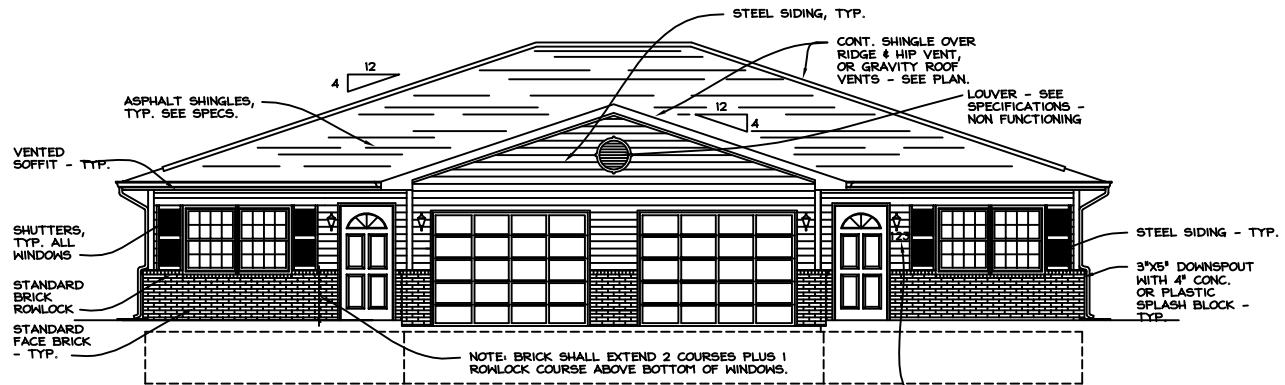
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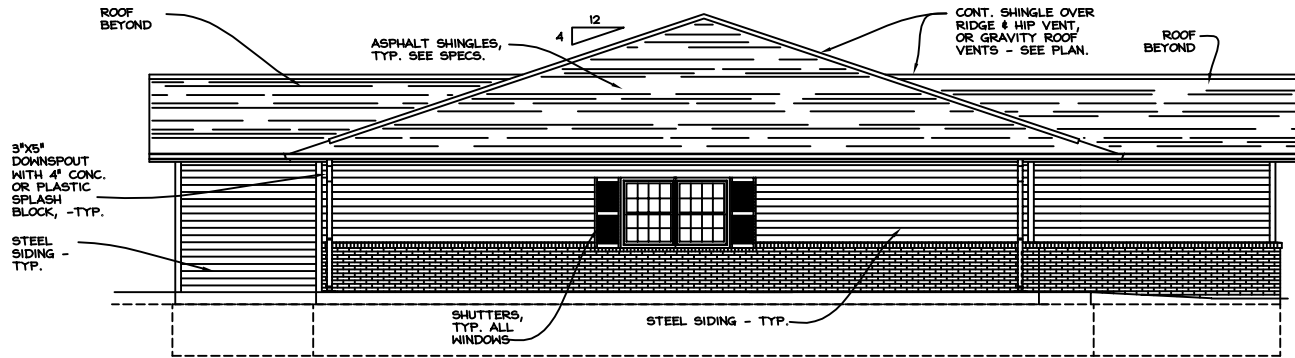
(TYP. AT EACH GARAGE)
GARAGE CABINETS
 SCALE: 3/8" = 1'-0"



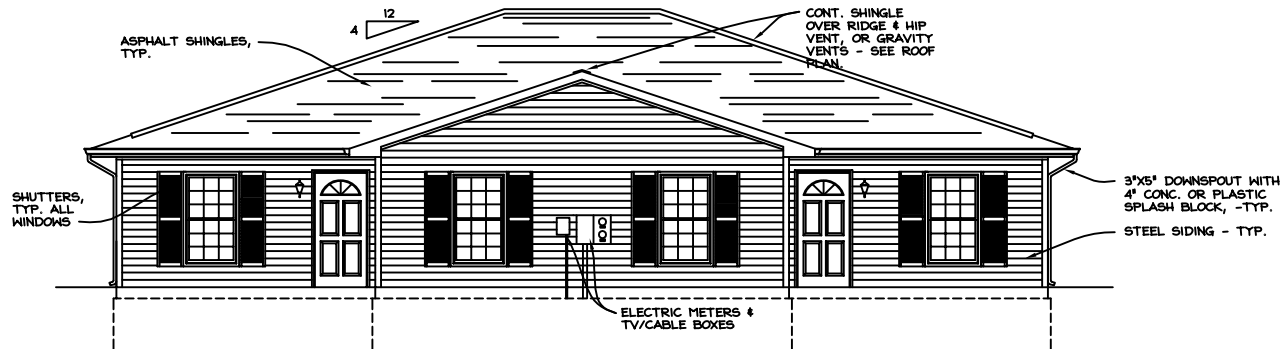
SECTION
 SCALE: 3/4" = 1'-0"



1 FRONT ELEVATION
 SCALE: 3/16" = 1'-0"



2 SIDE ELEVATION (SAME ON OTHER SIDE)
 SCALE: 3/16" = 1'-0"



3 REAR ELEVATION
 SCALE: 3/16" = 1'-0"

Legend Oaks, L.L.C.
Lexington, Nebraska

The drawings, specifications and other documents prepared by the Architect for this project are instruments of service. They are to be used only for the project and site specified herein. The architect shall be deemed to have no liability for any errors or omissions in these drawings and other documents, including but not limited to, any and all information contained therein. No reproduction of these documents is permitted.

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