DEVELOPMENT AND CONDITIONAL ZONING AGREEMENT

This Development and Conditional Zoning Agreement ("Agreement") is hereby made and entered into this _____ day of ____________ , 2018, by and between Gage Investments LLC, a Nebraska limited liability company, hereinafter collectively referred to as "Developer", and the City of Lincoln, Nebraska, a municipal corporation, hereinafter referred to as "City."

RECITALS

I.

Developer is the owner of property generally located and commonly known as 7721 Portsche Lane and legally described as Lot 1, Portsche Heights 4th Addition, Lincoln, Lancaster County, Nebraska ("Property"). Developer has petitioned the City for a change of zone ("COZ 17031") to rezone the Property from AG to R-3 Residential District ("R-3"). Further, Developer has applied for and received the approval of the Lincoln-Lancaster County Planning Commission for a Special Permit approving a Community Unit Plan for the Property (CUP 17036).

II.

Developer, in order to fulfill the development plan for the approved CUP is required to subdivide the Property and intends to do so by replatting the Property to contain twelve (12) single family residential lots.

III.

Developer, in order to fulfill the requirements of Title 26 of the Lincoln Municipal Code, the Subdivision Ordinance, is required to install public streets within the area of the Final Plat including a section of Portsche Lane, a dedicated public street. The Property is located in an area with single family dwellings on all sides and takes direct access from Portsche Lane. Developer will construct private street improvements off of Portsche Lane to provide access to individual
lots to be created within the Property. Furthermore, the Property is located adjacent to a section of Portsche Lane that does not intersect with another public street, and Portsche Lane is otherwise adequate in width and condition to serve the Property and those other properties that currently take access from said street. Therefore, the Developer requests the City waive the requirement to improve the public streets adjacent to the Property.

IV.

The City recognizes that the location of the Property in relation to Portsche Lane makes it unnecessary and impracticable to replace Portsche Lane as it currently exists adjacent to the Property without reconstructing the remainder of Portsche Lane east of S. 75th Street. The City has examined Portsche Lane and determined that it is of adequate width and in satisfactory condition to allow it to continue to serve the Property and those other premises taking access from Portsche Lane east of S. 75th Street.

V.

The Developer recognizes and acknowledges that the City will incur additional costs to maintain and repair Portsche Lane by accepting it in its current condition and that Developer will realize significant cost savings by not being required to reconstruct Portsche Lane as a permanent City street. Therefore, Developer agrees to pay to the City the sum of Thirty-one Thousand Nine Hundred Fifty and No/100 Dollars ($31,950.00) in lieu of reconstructing Portsche Lane to be applied toward reconstruction of Portsche Lane.

NOW THEREFORE, in consideration of the above recitals and the following terms and conditions, the parties agree as follows:

1. The City hereby agrees to grant Developer’s petition for COZ 17031 to change the zoning map from AG Agricultural District to R-3 Residential District on the Property.
2. In consideration of the City rezoning, the Property to R-3 Residential District, the Developer agrees to pay to the City, in lieu of making permanent improvements to Portsche Lane, the amount of Thirty-one Thousand Nine Hundred Fifty and No/100 Dollars ($31,950.00) to be accepted by the City as payment for the ongoing maintenance and repair of Portsche Lane to be assumed by the City as well as potential permanent improvements to Portsche Lane at such time as said improvements become necessary or upon approval of a special paving district for Portsche Lane.

3. This Agreement shall run with the Property and shall be binding upon the parties hereto and their respective successors and assigns.

4. This Agreement, when executed by the parties hereto, shall be recorded by the City in the Office of the Register of Deeds of Lancaster County, Nebraska, filing fees to be paid by Developer.

IN WITNESS WHEREOF, the parties herein have executed this Agreement on the day and year set forth above.

SIGNATURE PAGES TO FOLLOW
City of Lincoln, Nebraska
a municipal corporation

______________________________
Chris Beutler, Mayor

STATE OF NEBRASKA )
) ss.
COUNTY OF LANCASTER )

The foregoing instrument was acknowledged before me this ___ day of ____________, 2018, by Chris Beutler, Mayor of the City of Lincoln.

______________________________
Notary Public
"DEVELOPER"

Gage Investments, LLC,
a Nebraska limited liability company

Brandon G. Kircher, Managing Member

STATE OF NEBRASKA
 )
 ) ss.
COUNTY OF LANCASTER
 )

The foregoing instrument was acknowledged before me this 18 day of January 2018, by Brandon G. Kircher.

Notary Public

[Notary Seal]

NANCY JOHNSON
My Commission, Exp. March 12, 2019