

CONTRACT

PROJECT NUMBER: _____

CONTROL NUMBER: _____

THIS CONTRACT made and entered into by and between the _____, hereinafter referred to as the "District", and the State of Nebraska, Department of Roads, hereinafter referred to as the "State".

WITNESSETH:

WHEREAS, the State is reconstructing a portion of Nebraska Highway

WHEREAS, in reconstructing said portion of Nebraska Highway _____, it is necessary that the State acquire lands situated in the District that are being served or are capable of being served by facilities of the District.

WHEREAS, the State by virtue of 76-710.02 R.R.S. 1943, is required to make a lump sum payment to the District in an amount sufficient to:

- (1) Pay the pro rata share of the District's bonded indebtedness, if any, and the pro rata share of the district's contract indebtedness to the United States or to the State of Nebraska, if any, allocable to such lands, plus interest on such pro rata share in the event such indebtedness is not callable in advance of maturity;
- (2) Pay any deferred installments of local improvement district assessments against such lands, if any; and
- (3) Produce, if invested at an annual rate of interest equivalent to that set forth in current tables issued by the Director of Banking of the State of Nebraska, a sum of money equal to the annual increase in operation and maintenance costs against remaining lands in the district resulting from the severance from the district of the lands thus acquired by the condemner. For the purposes of determining the amount of such lump sum payment, the annual maintenance and operation assessment of the district shall be considered to be the average for the ten years, or so many years as the district has assessment experience, if less than ten years, preceding the date of acquisition."

NOW THEREFORE, in consideration of these facts, the parties hereto agree as follows:

The State agrees to pay and the District agrees to accept the sum of

(\$ _____) ---- DOLLARS, in full payment of the State's obligation to the District by virtue of 76-710.02 R.R.S. 1943.

That lands acquired by the State that are situated in the District by and from the date of this Contract are exempt from any tax, payment, assessment, or charge of any manner levied by the District.

Executed by the District this ____ day of _____, 20__

(name of irrigation district)

President

Secretary-Treasurer

Executed by the State this ____ day of _____, 20__

STATE OF NEBRASKA, DEPARTMENT OF ROADS

Right of Way Manager