

RESOLUTION NO. 1990-20

A RESOLUTION OF THE CITY OF GOTHENBURG, NEBRASKA
AUTHORIZING A GRANT OF FUNDS TO THE REDEVELOPMENT
AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA AND
THE PURCHASE OF TAX ALLOCATION BONDS ISSUED BY THE
AUTHORITY

WHEREAS, the City of Gothenburg ("City") has
formed the Redevelopment authority of the City ("Authority")
for the purpose of redeveloping a blighted and substandard
area in the City; and

WHEREAS, the Authority is in the process of
preparing a Redevelopment Plan ("Plan"), and has requested
an expression of the City's intent to participate in funding
for a redevelopment Project specified in the Plan.

NOW, THEREFORE, BE IT RESOLVED that the City shall
grant to the Authority an amount not to exceed \$193,413,
pursuant to Neb. Rev. Stat. Section 18-2140 of the Nebraska
Community Development law, for the purpose of aiding the
authority in carrying out its powers and functions under the
law, specifically for the construction of public
improvements related to the Project.

BE IT FURTHER RESOLVED, that the City shall
purchase Tax Allocation Bonds issued by the Authority
pursuant to Section 18-2124, 18-2134 and 18-2150 of the
Nebraska Community Development Law, in an amount not to
exceed \$360,000.

BE IS FURTHER RESOLVED, that such funds shall not
be distributed to the Authority until the authority has duly
prepared and presented to the City the Plan, including the
Redevelopment Project, such Plan has been accepted and the
authority has entered into a Redevelopment contract with a
Redeveloper for development of the Redevelopment Project,
all in compliance with the Nebraska community Development
Law.

Passed and approved this 12th day of October,

1990.

CITY OF GOTHENBURG, DAWSON
COUNTY, NEBRASKA

BY Eldon Lepp
Eldon Lepp, Mayor

ATTEST:

Connie Stull
Connie Stull, City Clerk