

RESOLUTION NO. 1990-28

RESOLUTION OF THE CITY OF GOTHENBURG, NEBRASKA, AUTHORIZING EXPENDITURE OF FUNDS TO FINANCE PUBLIC IMPROVEMENTS, THE PURCHASE OF COMMUNITY REDEVELOPMENT REVENUE BONDS ISSUED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG, NEBRASKA, AND THE ENTERING INTO OF GRANT AND LOAN AGREEMENTS WITH THE NEBRASKA DEPARTMENT OF ECONOMIC DEVELOPMENT AND THE AUTHORITY RELATED TO COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS.

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

WHEREAS, the City has adopted a Redevelopment Plan ("Plan"), including a redevelopment project ("Project") specified in the Plan; and

WHEREAS, the City has applied for and obtained a commitment from the Nebraska Department of Economic Development for the grant of Community Development Block Grant Funds to be loaned to the Authority to be used to acquire the Project, and to be used to construct public improvements related to the Project, and has entered into a Memorandum of Understanding related to such grant.

WHEREAS, pursuant to Neb. Rev. Stat. § 18-2138, the City may incur the expense of public improvements connected with a redevelopment plan; and

WHEREAS, pursuant to Neb. Rev. Stat. § 18-2134, the City is authorized to purchase bonds issued by the Authority.

NOW, THEREFORE, BE IT RESOLVED, that the City of Gothenburg, Nebraska, hereby agrees to expend, from funds previously appropriated therefor, in an amount not to exceed \$149,115 for street improvements and other public infrastructure improvements connected with the Redevelopment Project approved in connection with the Plan. Such funds may be expended directly by the City or through reimbursement of funds expended by the Authority. The City also shall expend for such improvements the proceeds of a \$129,950 Infrastructure Grant from the Nebraska Department of Economic Development in connection with the Project;

BE IT FURTHER RESOLVED, that the City shall purchase Community Redevelopment Revenue Bonds (Redevelopment Project No. 1), Series 1990B, to be issued by the Authority pursuant to its Bond Resolution to be dated December 14, 1990, in an amount not to exceed \$360,000;

BE IT FURTHER RESOLVED, that the City shall enter into loan agreements and a block grant contract in substantially the form presented at this meeting to evidence receipt of Community Development Block Grant funds from the Nebraska Department of

Economic Development and the extension of a Loan to the Authority of such funds in the amount of \$699,900 in accordance with the Memorandum of Understanding.

BE IT FURTHER RESOLVED, that the Mayor and Clerk of the City of Gothenburg, Nebraska, are hereby authorized and directed to take such action and execute and deliver such documents as are necessary and appropriate to carry out the purposes of this Resolution.

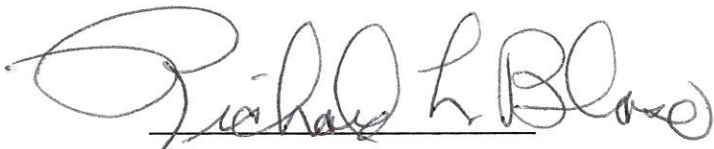
Dated this 14th day of December, 1990.

MOTION BY: Larry Franzen ; SECONDED BY Ken Christensen ;

YEAS: Jay Richeson, Larry Franzen, Ken Christensen

NAYS: none

ABSENT: Gary Norseen



Mayor