

*Ampride*

RESOLUTION 1995 - 9

WHEREAS, the City of Gothenburg, Nebraska, a municipal corporation and City of the second class, has determined it be desirable to undertake and carry out urban redevelopment projects in areas of the City which are determined to be substandard and blighted and in need of redevelopment; and

WHEREAS, the Nebraska Community Development Law, Chapter 18, Article 21, Nebraska Reissue Revised Statutes of 1943, as amended (the "Act"), prescribes the requirements and procedures for the planning and implementation of redevelopment projects; and

WHEREAS, the City has previously declared an area of the City to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, the Community Redevelopment Authority of the City of Gothenburg, Nebraska (the "Authority"), has prepared a Redevelopment Plan pursuant to Section 18-211 of the Act, and recommended the Redevelopment Plan to the Planning Commission of the City; and

WHEREAS, the Planning Commission of the City reviewed the Redevelopment Plan pursuant to the Act and, pursuant to Section 18-2114 of the Act, recommended approval of the Redevelopment Plan to the City; and

WHEREAS, following consideration of the recommendations of the Authority to the Planning Commission, the recommendations of the Planning Commission to the City, and following the public hearing with respect to the Redevelopment Plan, this Council approved the Plan.

WHEREAS, there has been presented for approval a specific Redevelopment Project within the Redevelopment Plan and as authorized in the Redevelopment Plan.

NOW, THEREFORE, be it resolved by the City Council of the City of Gothenburg, Nebraska.

1. The Redevelopment Plan in the form attached to this Resolution as Exhibit A is hereby determined to be feasible and in conformity with the general plan for the development of the City of Gothenburg as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act;

2. Approval of the Redevelopment Plan is hereby ratified and reaffirmed and the Authority is hereby directed to implement the Redevelopment Plan in accordance with the Act;

3. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in a redevelopment project specified in the plan, as legally described on the attached Exhibit B shall be divided, for a period not to exceed 15 years after the effective date of the provision, which effective date shall be November 15, 1995:

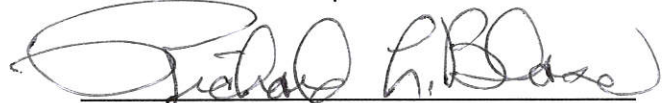
a. That proportion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the Redevelopment Project valuation shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That proportion of the ad valorem tax on real property in the Redevelopment Project in excess of such amount, if any, shall be allocated to, is pledged 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 of 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, including the Series 1995 Notes (Farmland Services Coop, Inc. Project) issued by the Authority. 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.


c. The Mayor is authorized and directed to execute a Notice of Pledge of Taxes with respect to the property described on the attached Exhibit B.

Passed and approved this 21<sup>st</sup> day of March, 1995.

CITY OF GOTHENBURG,  
DAWSON COUNTY, NEBRASKA

  
Richard L. Blase, Mayor

ATTEST:

  
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Connie Stull, City Clerk

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**EXHIBIT A**

Redevelopment Project

EXHIBIT A

Description of Real Property