

CITY OF GOTHENBURG
MAYOR AND CITY COUNCIL
RESOLUTION NO. 1996- 20

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA ESTABLISHING INTENT TO PURCHASE BONDS OF THE COMMUNITY REDEVELOPMENT AUTHORITY FOR HIPP WHOLESALE FOODS, INC. REDEVELOPMENT PROJECT.

WHEREAS the Mayor and City Council of the City of Gothenburg, Nebraska have, by ordinance, created the Community Redevelopment Authority (Authority) of the City of Gothenburg; and

WHEREAS the City declared by Resolution areas in the southeast quadrant of the city (Mann and Ward property), as blighted and substandard; and

WHEREAS the Authority has given notice of its intent to enter into a redevelopment contract with Hipp Wholesale Foods, Inc.;

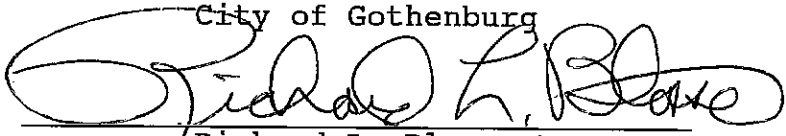
NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GOTHENBURG, DAWSON COUNTY, NEBRASKA AS FOLLOWS:

Section 1. The City of Gothenburg hereby expresses its intent and commitment to purchase, when issued, redevelopment bonds issued by the Authority pursuant to the redevelopment contract with Hipp Wholesale Foods, Inc., as from time to time amended, in an amount not to exceed \$260,000.00 principal, at an interest rate that will provide an overall financing cost of said bond issue at a 3% interest rate, to be repaid by the pledge of incremental ad valorem tax revenues with respect to such project.


Section 2. The obligation of the City to purchase such revenue bonds shall be subject to obtaining all necessary financing for said project.

PASSED AND APPROVED, September 17, 1996.

City of Gothenburg


Richard L. Blase, Mayor

ATTEST:


Connie Stull, City Clerk

APPROVED AS TO FORM:


Michael L. Bacon, City Attorney