

RESOLUTION 1997-26

RESOLUTION OF THE CITY OF GOTHENBURG, NEBRASKA, APPROVING A LOAN TO THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GOTHENBURG.

WHEREAS, the City of Gothenburg, Nebraska, a municipal corporation and city of the first class, has determined it to 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 1991, 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 18-2111 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 submitted its recommendations, if any, to the City, pursuant to Section 18-2114 of the Act; and

WHEREAS, following consideration of the recommendations of the Authority to the Planning Commission, the recommendations of the Planning Commission to the City, if any, and following the public hearing with respect to the Redevelopment Plan, the City approved the Plan; and

WHEREAS, the City has approved a specific Redevelopment Project within the Redevelopment Plan and as authorized in the Redevelopment Plan, as legally described on the attached Exhibit B; and

WHEREAS, the Authority has requested a loan from the City to carry out the Redevelopment Project.

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

1. The Redevelopment Plan of the City previously approved for the area described on the attached Exhibit A, including the Redevelopment Project legally described on the

attached Exhibit B, 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, including the Redevelopment Project identified on the attached Exhibit B, 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, as amended by this Resolution, 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, ad valorem taxes levied upon real property in the Redevelopment Project included or authorized in the Plan which is legally described on the attached Exhibit B shall be divided, for a period not to exceed 15 years after the effective date of this provision, which effective date shall be December 31, 1997 as follows:

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 (as defined in the Act) 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, such Redevelopment Project and in carrying out the purposes of the Act. 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.

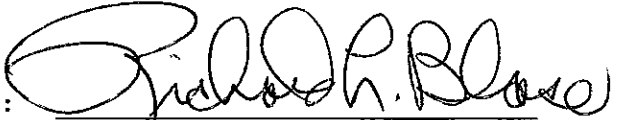
c. The Mayor and City Clerk are authorized and directed to execute and file with the Treasurer and Assessor of Dawson County, Nebraska, an Allocation Agreement and Notice of Pledge of Taxes with respect to the Redevelopment Project substantially in the form attached hereto as Exhibit C, with appropriate insertions; and

4. The City shall enter into a Loan and Security Agreement with the Authority dated October 1, 1997, whereby the

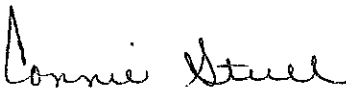
City will loan to the Authority the sum of \$244,000, evidenced and secured by a Deed of Trust and Promissory Note.

Passed and approved this 16th day of Sept., 1997.

CITY OF GOTHENBURG, NEBRASKA

By: 
Mayor

ATTEST:


City Clerk

KCS\mcs:mlt\gothhipp.rs2
09/12/97 3:22pm

EXHIBIT A

Redevelopment Area

MB has

EXHIBIT B

Redevelopment Project

HIPP WHOLESale

Pt. SW 1/4 - Sec 15-11N-25W

For the purpose of this description the North Line of the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., Dawson County, Nebraska, (as run by F.E. Tanner in 1947) has an assumed bearing of N 88°47'21" E.

A tract of land in the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the 6th P.M., and within the City of Gothenburg, Dawson County, Nebraska, and more particularly described as follows:

Referring to the Center One-Quarter Corner (as set by F.E. Tanner in 1947), Section 15, Township 11 North, Range 25 West of the 6th P.M., Dawson County, Nebraska;

thence S 00°00'00" W and along the East Line of said SW 1/4 and the original centerline of Cottonwood Drive, as established by F.E. Tanner, a distance of 1076.22 feet to the Point of Beginning;

thence N 88°50'00" W a distance of 566.12 feet;

thence N 00°00'00" E a distance of 699.15 feet;

thence N 90°00'00" E a distance of 272.45 feet to a point on a line 160 feet southwesterly from and parallel to the South Line of 6th Street;

thence S 60°41'38" E a distance of 204.76 feet along said parallel line;

thence N 90°00'00" E a distance of 115.0 feet to said East Line and original Centerline of Cottonwood Drive;

thence S 00°00'00" W a distance of 610.45 feet to the point of beginning, containing 8.69 Acres more or less. Excepted from the above described Tract is the Southerly 100.0 feet thereof and the Easterly 33.0 feet thereof. Net tract consists of 7.01 Acres more or less and is subject to a natural gas pipeline easement.

EXHIBIT C

Allocation Agreement and Notice of Pledge of Taxes

TO: County Assessor of Dawson County, Nebraska
and County Treasurer of Dawson County, Nebraska

The City of Gothenburg, Nebraska and the Community Redevelopment Authority of the City of Gothenburg, Nebraska, hereby agree and give notice as follows:

Pursuant to the provisions of Neb. Rev. Stat. § 18-2147 and § 18-2150, notice is hereby given that the Redevelopment Plan adopted by the Community Redevelopment Authority of the City of Gothenburg, Nebraska, as amended on _____, 1997, contained a provision that ad valorem tax levied upon real property described below be divided for a period of 15 years from the effective date of the provision as provided in Section 18-2147:

[legal description of project area]

Notice is hereby given of the pledge of such taxes to the payment of bonds, loans, note, advances of money or indebtedness incurred pursuant to the Authority's Resolution dated _____, 1997. Pursuant to Section 18-2147, ad valorem taxes levied on such real property in excess of taxes levied on the Redevelopment Project valuation shall be paid into a special fund of the Authority created pursuant to such Resolution. The effective date of this provision shall be December 31, 1997.

Dated: Sept. 16, 1997

CITY OF GOTHENBURG, NEBRASKA

Connee Utell
City Clerk

By: Richard H. Blake
Mayor

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GOTHENBURG, NEBRASKA

Secretary

By: E. A. Cook
Chair