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RESOLUTION 1997-4

RESOLUTION OF THE CITY OF GOTHENBURG, NEBRASKA, APPROVING AN AMENDMENT TO A REDEVELOPMENT PLAN FOR THE CITY AND AGREEING TO THE PLEDGE OF TAXES IN A REDEVELOPMENT AREA FOR THE BENEFIT OF 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.

WHEREAS, there has been presented to the City by the Authority for approval a specific Redevelopment Project within the Redevelopment Plan and as authorized in the Redevelopment Plan, as legally described on the attached Exhibit B.

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. The City acknowledges receipt of notice of intent to enter into the Redevelopment Contract in accordance with Section 18-2119 of 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 connections 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 tot the Redevelopment Project substantially in the form attached hereto as Exhibit C, appropriate insertions.

Passed and approved this 14th day of February, 1997.

CITY OF GOTHENBURG,
DAWSON COUNTY, NEBRASKA


Richard L. Blase, Mayor

ATTEST:

Connie Stull
Connie Stull, City Clerk

EXHIBIT A

Redevelopment Area

Tract No. 3 Description
(GIC)

A tract of land in the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the Sixth Principal Meridian, and within the City of Gothenburg, Dawson County, Nebraska, more particularly described as follows:

Commencing at the Center Quarter Corner of said Section 15 (as set by Tanner in 1947),
thence S 00°00'00" W (bearing assumed and all other bearings are relative thereto) a
distance of 346.82 feet along the Original Centerline of Cottonwood Drive and the East line
of said SW 1/4 as established by Tanner to the Southerly Line of Sixth Street extended;
thence S 00°00'00" W a distance of 729.40 feet along said Original Centerline as
established by Tanner;
thence N 88°50'00" W a distance of 33.0 feet to the West Line of Cottonwood Drive
and to the South Line of 4th Street;
thence N 88°50'00" W a distance of 754.5 feet along said South Line;
thence N 63°46'22" W a distance of 463.46 feet along the South Line of 4th Street;
thence N 63°46'22" W a distance of 150.0 feet along said South Line;
thence S 29°19'59" W a distance of 476.24 feet;
thence S 60°42'15" E a distance of 149.78 feet;
thence N 29°19'59" W a distance of 484.27 feet;
to the South Line of 4th Street,
and to the Point of Beginning, containing 1.65 Acres more or less.
Tract is subject to a City Sanitary Sewer Easement along the South.

EXHIBIT B

Redevelopment Project

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. Section 18-2147 and Section 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 on the attached Exhibit A be divided for a period of 15 years from the effective date of the provision as in Section 18-2147.

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 Febr. 4, 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: Febr. 4, 1997

CITY OF GOTHENBURG, NEBRASKA

Connie Stull
City Clerk

BY Richard L. Blase
Mayor

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE
CITY OF GOTHENBURG, NEBRASKA

Secretary

BY E. A. Cook
Chair

EXHIBIT A

Description of Real Property

Tract No. 3 Description
(GIC)

A tract of land in the Southwest Quarter of Section 15, Township 11 North, Range 25 West of the Sixth Principal Meridian, and within the City of Gothenburg, Dawson County, Nebraska, more particularly described as follows:

Commencing at the Center Quarter Corner of said Section 15 (as set by Tanner in 1947), thence S 00°00'00" W (bearing assumed and all other bearings are relative thereto) a distance of 346.82 feet along the Original Centerline of Cottonwood Drive and the East line of said SW 1/4 as established by Tanner to the Southerly Line of Sixth Street extended; thence S 00°00'00" W a distance of 729.40 feet along said Original Centerline as established by Tanner; thence N 88°50'00" W a distance of 33.0 feet to the West Line of Cottonwood Drive and to the South Line of 4th Street; thence N 88°50'00" W a distance of 754.5 feet along said South Line; thence N 63°46'22" W a distance of 463.46 feet along the South Line of 4th Street; thence N 63°46'22" W a distance of 150.0 feet along said South Line; thence S 29°19'59" W a distance of 476.24 feet; thence S 60°42'15" E a distance of 149.78 feet; thence N 29°19'59" W a distance of 484.27 feet; to the South Line of 4th Street, and to the Point of Beginning, containing 1.65 Acres more or less. Tract is subject to a City Sanitary Sewer Easement along the South.