

RESOLUTION APPROVING A REDEVELOPMENT PLAN AS CONTAINED IN A REDEVELOPMENT CONTRACT AND MAKING FINDINGS WITH REGARD TO SUCH PLAN

WHEREAS, the City of Gothenburg, Nebraska a municipal corporation 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 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 areas 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 as contained in a Redevelopment Contract pursuant to Section 18-2111 of the Act: and

WHEREAS, the Gothenburg Planning Commission 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 Planning Commission to the City, the Mayor and City Council held a public hearing, pursuant to notice as required by law; and

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 Mayor and City Council of the City of Gothenburg, Nebraska:

1. The Redevelopment Plan as contained in the Redevelopment Contract 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. The Mayor and City Council specifically find, as follows:

(a) The project described in the redevelopment contract and plan attached thereto, would not be

economically feasible without the use of tax-increment financing;

(b) The project would not occur in the Redevelopment Area without the use of tax-increment financing; and

(c) The costs and benefits of the Project , including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the governing body and have been found to be in the long term best interests of the community impacted by the project.

3. 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.

4. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the redevelopment project specified in the plan, namely Lots 1 through 4, Block 1 and Lots 1 through 4, Block 2, Gothenburg Improvement Company Third Addition as surveyed, platted and recorded, now being a part of the City of Gothenburg, all in Dawson County, Nebraska, shall be divided, for the period not to exceed 15 years after the effective date of the provision, which effective date shall be January 1, 1999.

a. That portion 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 portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated 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 on 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. 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.

5. The Mayor of the City Council is directed to execute the Redevelopment Contract on behalf of the City of Gothenburg with such corrections additions and deletions as may be deemed necessary by the Mayor and to execute and deliver to the County Treasurer and Assessor, the Notice of Allocation of Taxes which is attached hereto and marked as exhibit B.

Passed and approved this 15th day of December, 1998

CITY OF GOTHENBURG, DAWSON
COUNTY, NEBRASKA

BY Laurey Franzen
Mayor

ATTEST:

Connie Stueck
City Clerk

Exhibit A

(Attach a copy of Redevelopment Contract here)

H/B 1105

Exhibit B

(Attach a copy of Notice of Allocation of Taxes here)

NOTICE OF ALLOCATION OF TAXES

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

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 City of Gothenburg and the Community Redevelopment Authority of the City of Gothenburg, Nebraska, on December 8, 1998 contained a provision that ad valorem tax levied upon real property described as:

Lots 1 through 4, Block 1 and Lots 1 through 4, Block 2, Gothenburg Improvement Company Third Addition as surveyed, platted and recorded, now being a part of the City of Gothenburg, all in Dawson County, Nebraska,

be divided as provided in Section 18-2147.

Notice is hereby given of the pledge of such taxes to the payment of Principal of, premium, if any and interest on the Authority's Community Development Revenue Bond (GIC 3rd Project), Series 1998, issued pursuant to the Authority's Resolution dated December 11, 1998. Pursuant to Section 18-2147.

The Paying Agent and Registrar on the Bond is the City Clerk/ Treasurer of the City of Gothenburg, Dawson County, Nebraska. The taxes, and any delinquent interest on such taxes, pledged for payment of the bond are to be paid to the Paying Agent upon receipt of such monies by the Treasurer of Dawson County.

Dated: December 15, 1998

CITY OF GOTHENBURG, NEBRASKA

City Clerk

BY _____
Mayor

MB
orig - to D.C.H.

CERTIFICATE OF COUNTY TREASURER AND COUNTY ASSESSOR

The undersigned County Treasurer and County Assessor of the County of Dawson, Nebraska, hereby acknowledge receipt of Notice of the Pledge of Taxes by the Community Development Authority of the City of Gothenburg, Nebraska, for its Community Redevelopment Revenue Bonds, Series 1998 (GIC 3rd Project), on the real property described as:

Lots 1 through 4, Block 1 and Lots 1 through 4, Block 2, Gothenburg Improvement Company Third Addition as surveyed, platted and recorded, now being a part of the City of Gothenburg, all in Dawson County, Nebraska,

Dated: December _____, 1998

County Treasurer

I hereby certify pursuant to Neb. Rev. Stat. Section 18-2143 that the Redevelopment Project Valuation (value as of January 1, 1998) on such project is \$ _____.

Dated: December _____, 1998

County Assessor