

2006- 22

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF GOTHENBURG, APPROVING A REDEVELOPMENT PLAN AS CONTAINED IN A REDEVELOPMENT CONTRACT; MAKING FINDINGS WITH REGARD TO SUCH PLAN AND APPROVING OTHER ACTION THEREON.

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 Statues 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:

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 approved, ratified and affirmed

and the Authority is hereby directed to execute the Redevelopment Contract and implement the Redevelopment Plan in accordance with the Act, with such approvals and modifications as are deemed appropriate by the Authority.

4. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property described herein, 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, 2007 as to the following described real estate, to wit: all lying within the corporate limits of the City of Gothenburg, Dawson County, Nebraska, as follows

**See Attachment**

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 and City Council of the City further find that the foregoing Redevelopment Plan shall be amended from time to time for the purpose of establishing effective dates for the division of ad valorem real estate taxes on additional real estate in the project which taxes are pledged for the payment of bonds issued by the Authority for payment of project acquisition and other projects costs as provided in the Redevelopment Contract, for changing the property descriptions set forth in the Redevelopment Plan and for establishing higher bond amounts. The Mayor and City Council hereby determine, pursuant to Section 18-2117 of the Act, that such amendment will not substantially change the redevelopment plan as approved hereby and that such further plan amendments will be approved by the Authority and no approval will be required by the City Council.

6. The Mayor and Clerk are authorized and directed to execute and deliver, from time to time, to the County Clerk, Treasurer and Assessor, the Notice of Allocation of Taxes which is attached hereto and marked as exhibit B, with the appropriate description of real estate, as established pursuant to the Redevelopment Contract and Redevelopment Plan.

Passed and approved this 28<sup>th</sup> day of November, 2006.

CITY OF GOTHENBURG, DAWSON  
COUNTY, NEBRASKA

BY Joyce E. Hudson  
Mayor

ATTEST:

Conrad L. Malinspie  
City Clerk

Exhibit A

(Attach a copy of Redevelopment Contract here)

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 on November 28th, 2006, contained a provision that ad valorem tax levied upon real property described as:

See Attachment  
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.

The effective date of the pledge of taxes is January 1, 2008.

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 Redevelopment Revenue Bond (Randy and Dee Isackson, Project), Series 2006 B, issued pursuant to the Authority's Resolution dated December 28, 2006, 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 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 28, 2006

Connie L. Malynple  
City Clerk

CITY OF GOTHENBURG, NEBRASKA  
George E. Hudson  
Mayor

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE  
CITY OF GOTHENBURG, NEBRASKA

Connie L. Malynple  
Secretary (City Clerk)

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Mayor/ Chair