

**RESOLUTION 2018-9**

WHEREAS, pursuant to the Local Option Municipal Economic Development Act, Chapter 18, Article 27, Reissue Revised Statutes of Nebraska, as amended (“Act”), the City of Gothenburg has adopted an Economic Development Program (“Program”);

WHEREAS, the Program is to be funded from local sources of revenue, including a one-half percent (0.5%) sales and use tax for economic development and economic redevelopment collected from the date of passage of the ordinance establishing the Program;

WHEREAS, pursuant to the Act, it is necessary for the Mayor and City Council to establish a separate economic development fund;

WHEREAS, the Mayor and City Council, deem it proper to open a certain bank account for the deposit and expenditure of Program funds (hereinafter referred to as the “Economic Development Fund”);

WHEREAS, the Mayor and City Council deem it appropriate to designate the individuals set forth herein as signatories for the Economic Development Fund subject to the restrictions set forth herein;

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

Section 1. The Mayor and City Clerk are hereby authorized to establish the Economic Development Fund by opening a money market account with First State Bank for the purpose of funding the Program.

Section 2. All funds derived from local sources of revenue for the Program; any earnings from the investment of such funds, including but not limited to, interest earnings, loan payments; any proceeds from the sale or rental by the City of assets purchased by the City under the Program; and any proceeds from the issuance or sale of bonds pursuant to the Act to provide funds to carry out the Program, except as provided in the Act, shall be deposited into the Economic Development Fund.

Section 3. No money in the Economic Development Fund shall be deposited in the general fund of the City. The City shall not transfer or remove funds from the Economic Development Fund other than for the purposes prescribed in the Act, and the money in the Economic Development Fund shall not be commingled with any other City funds.

Section 4. Any money in the Economic Development Fund not currently required or committed for purposes of the Program shall be invested as provided for in Neb. Rev. Stat. § 77-2341, as amended.

Section 5. The City Clerk or Assistant City Clerk shall transfer money from the Economic Development Fund for the purposes as outlined in Section 6; and for maintaining sufficient funds as required by First State Bank regarding checking account minimum balances and/or any fees due in regard to the Economic Development Fund from First State Bank.

Section 6. Upon approval by the Mayor and City Council for the expenditure of money within the Economic Development Fund, the Mayor or Council President and City Clerk or Assistant City Clerk shall expend such money from the Economic Development Fund in a manner not inconsistent with such approval.

Section 7. The City Clerk and Mayor are authorized and directed to execute such additional documents as required by First State Bank, consistent with this Resolution.

Passed and approved this 19th day of June, 2018.

CITY OF GOTHENBURG:

BY: Joyce E. Hudson  
Joyce Hudson

ATTEST:

Brandi Klopping  
Brandi Klopping, City Clerk

APPROVED AS TO FORM:

Michael L. Bacon, City Attorney