

GRANT AGREEMENT

This Grant Agreement is made and entered into on the date all parties have signed, by and between the Community Redevelopment Authority of the City of Gothenburg, Nebraska (“Authority”), and Dawson Area Development, a Nebraska nonprofit corporation (“Grantee”).

W I T N E S S E T H:

WHEREAS, the Authority is a duly organized and existing Community Redevelopment Authority, a body politic and corporate under the laws of the State of Nebraska, with lawful power and authority to enter into this Grant Agreement; and

WHEREAS, the City of Gothenburg, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of the Local Option Municipal Economic Development Act, Chapter 18, Article 27, Reissue Revised Statutes of Nebraska (the “Act”), has implemented an Economic Development Program (“Program”) pursuant to the Economic Development Program Plan (“Plan”); and

WHEREAS, the Program is funded from local sources of revenue, including a one-half percent (0.5%) sales and use tax to be used for economic development and economic redevelopment, and additional funds from non-City sources (“Program Funds”).

WHEREAS, Grantee has submitted an application to the Authority, as administrator of the Program, for use of Program Funds for Eligible Economic Activities, as such term is defined in the Plan, for expenses related to recruitment of a Qualifying Business, as such term is defined in the Plan (hereinafter referred to as the “Qualifying Business”); and

WHEREAS, the City has approved the application and authorized the Authority to enter into this Grant Agreement; and

WHEREAS, Authority and Grantee desire to enter into this Grant Agreement for the Eligible Economic Activities in furtherance of the Program’s purposes.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements herein set forth, Authority and Grantee do hereby covenant, agree and bind themselves as follows:

ARTICLE I
REPRESENTATIONS

Section 1.01 Representations by Authority. Authority makes the following representations and findings:

(a) Authority is a duly organized and validly existing Community Redevelopment Authority under the Act;

(b) The Authority has control over the Program Funds to be used for the grant provided herein. The annual receipts from the one-half percent (0.5%) sale and use tax for economic development and economic redevelopment exceeds \$275,000.

Section 1.02 Representations of Grantee. The Grantee makes the following representations:

(a) The Grantee will utilize the grant provided hereby for expenses related to the facilitating business growth within the community.

ARTICLE II
OBLIGATIONS OF THE AUTHORITY

Section 2.01 Grant. Upon execution hereof by the Grantee, the Authority shall be obligated to pay to the Grantee the following on a monthly basis, or upon such other terms as herein provided or as the Authority and the Bank shall agree, conditioned upon the obligations set forth herein:

(a) an amount not to exceed \$26,000

ARTICLE III
OBLIGATIONS OF GRANTEE

Section 3.01 RESERVED.

Section 3.02 Accounting.

Grantee shall provide the Authority with quarterly statements documenting actual expenditure of Program Funds. Grantee, upon request by the Authority, shall provide written documentation to support any stated expenditure of Program Funds.

ARTICLE IV

DEFAULT, REMEDIES; INDEMNIFICATION

Section 4.01 General Remedies of Authority.

In the event of any failure to perform or breach of this Grant Agreement or any of its terms or conditions, by the Grantee, Grantee shall, upon written notice from the Authority proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Grant Agreement shall be in default and the Grantee shall immediately pay the sum granted to the Grantee hereby to the Authority. The Authority may institute such proceedings as may be necessary or desirable to enforce its rights under this Grant Agreement.

ARTICLE V

MISCELLANEOUS

Section 5.01 RESERVED.

Section 5.02 Governing Law.

This Grant Agreement shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 5.03 Binding Effect; Amendment.

This Grant Agreement shall be binding on the parties hereto and their respective successors and assigns. This Grant Agreement shall run with the Real Estate. This Grant Agreement shall not be amended except by a writing signed by all parties hereto.

IN WITNESS WHEREOF, Authority and Grantee have signed this Grant

Agreement as of the date and year first above written.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GOTHENBURG, NEBRASKA

DAWSON AREA DEVELOPMENT,
A NEBRASKA NONPROFIT
CORPORATION:

Nathan Wyatt, Chairman

Andrea McClintic, Executive Director

ATTEST:

Secretary

STATE OF NEBRASKA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Nathan Wyatt Chairman of the Community Redevelopment Authority of the City of Gothenburg, Nebraska, on behalf of the Authority.

Notary Public

STATE OF NEBRASKA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Andrea McClintic, Executive Director of Dawson Area Development, a Nebraska nonprofit corporation.

Notary Public