

RESOLUTION 2023-13

**RESOLUTION AUTHORIZING THE CITY OF GOTHENBURG'S
USE OF AD VALOREM GENERAL OBLIGATION BONDS FOR THE CITY'S
MATCHING SHARE FOR EDA FUNDS**

Whereas, the City of Gothenburg, Nebraska, is an eligible unit of a general local government authorized to file a grant application under the U.S. Economic Development Administration, a bureau of the U.S. Department of Commerce, as amended by the FY 2023 EDA Public Works and Economic Adjustment Assistance Program, and

Whereas, the City of Gothenburg, Nebraska, has completed an application for \$1,700,000 EDA funds, for a total project cost of \$3,400,000 for extended access and infrastructure necessary at the Gothenburg Industrial Park to facilitate a new business, and,

Whereas, the City of Gothenburg, Nebraska has written commitment for the use of ad valorem general obligation bonds for the City of Gothenburg's local matching share for the project elements, that are identified on the City of Gothenburg's EDA Application and the Supplemental Documents and will, as it becomes necessary, allocate the local funds for this project, and,

Whereas, if the City of Gothenburg, Nebraska receives commitment from the U.S. Economic Development Administration, a bureau of the U.S. Department of Commerce, for the City of Gothenburg's FY 2023 Public Works and Economic Adjustment Assistance Program, the City of Gothenburg pledges its full faith and credit, to issue General Obligation Bonds for the City of Gothenburg's local matching share of the project, and,

Whereas, the City of Gothenburg, Nebraska has written commitment from First National Capital Markets and is willing to commit the appropriate local matching dollars for the FY 2023 Public Works and Economic Adjustment Assistance Program, in the form of underwriting the City of Gothenburg's ad valorem general obligation bonds, and,

NOW, THEREFORE, BE IT RESOLVED BY

The City Council of the City of Gothenburg, that the City Administrator be authorized and directed to proceed with the submission of all grant application requirements pertaining to the matching funds between the City of Gothenburg and the U.S. Economic Development Administration, a bureau of the U.S. Department of Commerce so as to effect acceptance of the grant application.



Signed

Will Rahjes, Mayor

Title

8/1/2023

Date