

CITY OF BROKEN BOW, NEBRASKA

RESOLUTION 2023-8

(Redevelopment Agreement –
Prairieland Addition Redevelopment Project)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BROKEN BOW, NEBRASKA, APPROVING THE FORM OF THE REDEVELOPMENT AGREEMENT AND AUTHORIZING THE COMMUNITY REDEVELOPMENT AUTHORITY TO ENTER INTO SAID AGREEMENT.

RECITALS

A. Pursuant to the Community Development Law, Neb. Rev. Stat. §§ 18-2101 through 18-2155, as amended (the “Act”), the City of Broken Bow, Nebraska (“City”), has adopted a redevelopment plan for certain portions of the City, a copy of which is on file and available for public inspection with the City Clerk (the “Redevelopment Plan”).

B. The Redevelopment Plan, as amended, includes a specific redevelopment project identified as the Prairieland Addition Redevelopment Project that will include the use of Tax Increment Financing (the “Project”).

C. On May 25th, 2023, the Community Redevelopment Authority of the City of Broken Bow, Nebraska (“CRA”) approved the Redevelopment Agreement for the Project.

D. The City Council has reviewed the Redevelopment Agreement and has found it to be in conformity with the Act and the City of Broken Bow Comprehensive Plan, as amended, and in the best interests of the City.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Broken Bow, Nebraska, that the Redevelopment Agreement between the CRA and MW Real Estate Investment Group, LLC, a Nebraska limited liability company, which is on file and available for public inspection with the City Clerk, is hereby approved.

BE IT FURTHER RESOLVED, the CRA is hereby authorized to execute and deliver the Redevelopment Agreement, with such changes, modifications, additions, and deletions therein and shall they seem necessary, desirable or appropriate, for and on behalf of the CRA.

BE IT FURTHER RESOLVED, the CRA is hereby authorized to take all actions contemplated and required in the Redevelopment Agreement including, without limitation, the issuance of such TIF Indebtedness as set forth in the Redevelopment Agreement. Such TIF Indebtedness shall be repaid solely from the Tax Increment created by the Project and does not represent the general obligation of the CRA or the City.

BE IT FURTHER RESOLVED, that all Resolutions or parts thereof in conflict with the provisions of this Resolution or to the extent of such conflicts, are hereby repealed.

Dated this 11th day of July, 2023.

CITY OF BROKEN BOW, NEBRASKA

By: _____

Mayor

ATTEST:

Kandi Peters

City Clerk

