

RESOLUTION 03-6

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTRAL CITY, NEBRASKA, PROVIDING FOR THE USE OF FUNDS TO PURCHASE LAND PURSUANT TO THE NEBRASKA LOCAL OPTIONS REVENUE ACT AND THE ADOPTED ECONOMIC DEVELOPMENT PLAN.

WHEREAS the voters of the City of Central City on May 20, 1997, approved an Economic Development Plan pursuant to the Nebraska Local Options Revenue Act including the authority to borrow funds; and

WHEREAS the City of Central City is in need of more industrial land for expansion resulting from the construction of an ethanol plant on adjoining property; and

WHEREAS the City wants to have the land held in the name of the Merrick County Development Corp.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Central City, Nebraska that the City guarantee the use of sales tax funds for the Merrick County Development Corp. to purchase the following described real estate from Bonita Holmstedt, Trustee of the Bonita Holmstedt Trust for the total purchase price of One Hundred Seventy-seven Thousand Two Hundred Fifty & NO/100 Dollars (\$177,250.00).

A tract of land comprising a part of the Northwest Quarter (NW1/4) of Section Eleven (11), Township Thirteen (13) North, Range Six (6) West of the 6th P.M., Merrick County, Nebraska, more particularly described as follows:

Beginning at the Southwest corner of said Northwest Quarter (NW1/4); thence Northerly along and upon the West line of said Northwest Quarter (NW1/4) for a distance of One Thousand Three Hundred Twenty-Two and Eighty-Nine Hundredths (1322.89) feet; thence deflecting right 00 00'10" and running Northerly along and upon the West line of said Northwest Quarter (NW1/4) for a distance of Seven Hundred Twenty and Thirty-Eight Hundredths (702.38) feet to a point on the West right-of-way line of said Union Pacific Railroad; thence

Southeasterly along and upon the West line of said Union Pacific Railroad for a distance of Two Thousand Six Hundred Thirty-Two and Ninety-One Hundredths (2632.91) feet to a point on the South line of said Northwest Quarter (NW1/4); thence Westerly along and upon the South line of said Northwest Quarter (NW1/4) for a distance of One Thousand Six Hundred Twenty-Nine and Twenty-Five Hundredths (1629.25) feet to the point of beginning containing 35.45 acres more or less.

The property is to be purchased on contract and the City shall request a second lien on the real estate.

BE IT FURTHER RESOLVED, that the real estate contract provides that the contract will become null and void if for any reason the ethanol plant is not constructed. In that event the City shall rezone the purchased real estate as Agricultural and permit the Sellers to detach the real estate from the City.

Passed and approved this 27day of January, 2003.

CITY OF CENTRAL CITY, NEBRASKA

BY _____
Clayton Erickson, Mayor

Attest:

David H. Rish, City Clerk