



# City of Grand Island

Tuesday, November 14, 2017

Council Session

## Item I-1

**#2017-331 - Consideration of Approving Amendment to the Redevelopment Plan, Interlocal Agreement, and Redevelopment Contract for CRA Area No. 25 located at the Formerly Used Defense Site in Hall County (Husker Harvest Days)**

*This item relates to the aforementioned Public Hearing item E-8.*

Staff Contact: Chad Nabity

**RESOLUTION 2017-331**

**A RESOLUTION APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF GRAND ISLAND AND THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT CONTRACT WITH FARM PROGRESS COMPANIES, INC., THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND AND THE CITY OF GRAND ISLAND; APPROVING THE LOAN OF FUNDS TO FARM PROGRESS COMPANIES INC., EVIDENCED BY A NOTE OR OTHER OBLIGATION, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,000,000 FOR THE PURPOSE OF PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY’S FARM PROGRESS COMPANIES, INC., REDEVELOPMENT PROJECT AREA, APPROVING THE FORM AND CERTAIN DETAILS OF THE NOTE; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.**

**BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA:**

**ARTICLE I**

**FINDINGS AND DETERMINATIONS**

**Section 1.1. Findings and Determinations.** The Mayor and member of the City Council of Grand Island, Nebraska (the “City”) hereby find and determine as follows:

(a) The Community Development Authority of the City of Grand Island, Nebraska (the “Authority”), pursuant to the Plan Resolution (hereinafter defined), approved the Husker Harvest Days Redevelopment Project July 2017 (the “**Redevelopment Plan**”) under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) The Redevelopment Area lies within Hall County Sanitary Improvement District Number 3 (SID #3), which district was created and approved by the Hall County, Nebraska District Court on July 19, 2017.

Approved as to Form	□ _____
November 9, 2017	□ City Attorney

(c) The Redevelopment Area, was formerly owned by, leased to or otherwise possessed by the United States under the jurisdiction of the United States Secretary of Defense and was part of the Cornhusker Army Ammunition Plant.

(d) The City adopted ordinance #9645, on August 22, 2017, expressing the intent of the City to annex the Redevelopment Area when the same shall become eligible for annexation.

(e) It is in the best interests of the City that City approve the Redevelopment Plan, the Redevelopment Contract and the Interlocal Agreement by and between the City and Authority dated November \_\_\_, 2017, and that the Authority be appointed by the City to implement the Redevelopment Plan.

(f) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the “**Project Costs**”), including, without limitation) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, and completing the acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the “**Project**”), as more fully described in the Redevelopment Contract (hereinafter defined).

(g) The Authority is authorized by the Redevelopment Law (hereinafter defined) to loan funds for the purpose of paying the costs and expenses of the Project.

(h) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the City for the Authority to loan funds pursuant to a Forgivable Loan Agreement and Promissory Note in the aggregate a principal amount not to exceed \$2,000,000 (the “**Note**”).

## ARTICLE II

### CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

**Section 2.1. Definitions of Special Terms.** Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“**Authority**” means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

**City**” means the City of Grand Island, Nebraska.

**“Project Costs”** means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

**“Note”** means the Forgivable Loan Agreement and Promissory Note of the Farm Progress Companies, Inc., in the aggregate principal amount not to exceed \$2,000,000, as set forth herein.

**“Secretary”** means the Secretary of the Authority.

**“Cumulative Outstanding Principal Amount”** means the aggregate principal amount of the Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Finance Director as provided in this Resolution.

**“Finance Director”** means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

**“Improvements”** means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

**“Chairman”** means the Chairman of the Authority.

**“Interlocal Agreement”** means the Interlocal Cooperation Agreement by and between the City of Grand Island and the Community Redevelopment Authority of the City of Grand Island dated November \_\_\_, 2017.

**“Outstanding”** means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and authorized by this Resolution.

**“Plan Resolution”** means this Resolution of the City, together with any other resolution providing for an adoption of the Redevelopment Plan.

**“Project Area”** means the area identified and referred to as the Project Site in the Redevelopment Contract.

**“Redeveloper”** means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

**“Redevelopment Contract”** means the City of Grand Island Redevelopment Contract Farm Progress Companies, Inc., Redevelopment Project, dated the date of its execution, between the City, the Authority, and Farm Progress Companies, Inc., relating to the Project.

**“Redevelopment Area”** means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

**“Redevelopment Law”** means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

**“Redevelopment Plan”** means the “Husker Harvest Days Redevelopment Project July 2017” passed, adopted and approved by the City and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

**“Resolution”** means this Resolution as from time to time amended or supplemented.

**“State”** means the State of Nebraska.

**Section 2.2. Definitions of General Terms.** Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies, limited liability companys, corporations (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

**Section 2.3. Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

**Section 2.4. Certificates, Opinions and Reports.** Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such

examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

**Section 2.5. Evidence of Action by the City and Authority.** Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

### ARTICLE III

#### APPROVALS, AUTHORIZATIONS, AND APPOINTMENT; ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS

**Section 3.1. Approvals, Authorizations, and Appointment; Issuance of Note.** Pursuant to and in full compliance with the Redevelopment Law and this Resolution, the City hereby approves the Redevelopment Plan, the Redevelopment Contract, and the Interlocal Agreement. City hereby appoints the Authority to do and take such action as necessary and appropriate to implement the Redevelopment Plan and Redevelopment Contract for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Note, the Authority shall, pursuant to the terms of the Note advance to the Redeveloper an aggregate principal amount not to exceed \$2,000,000. The Note shall be designated as “Forgivable Loan Agreement and Promissory Note,” shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the \_\_\_\_\_, and shall bear interest at an annual rate of \_\_\_\_0.00%. The Note shall be issued as a single Note as further described in **Section 3.2.**

#### **Section 3.2. Details of Note; Authority of Finance Director.**

(a) The Note shall be dated the Date of Original Issue and shall be advanced to the borrower in installments.

(b) Pursuant to the Note funds may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the City’s Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying

the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director advance annually, pursuant to the terms of the Note an amount of one tenth (1/10) of two sevenths (2/7) of the Redevelopment Project Costs, as set forth in the Redevelopment Contract, not to exceed the sum of \$200,000 annually and the Finance Director shall evidence such advance in on Schedule 1 of the Note.

(3) The aggregate amount endorsed as the Principal amount Advanced on the Note shall not exceed \$2,000,000.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above.

The records maintained by the Finance Director as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Note shall be dated the Date of Original Issue, which shall be the initial date of an advance on the Note.

(d) The note shall bear \_\_\_\_\_ percent interest on the Cumulative Outstanding Principal Amount of the Note from the Date of Original Issue.

**Section 3.3. Form of Note Generally.** The Note shall be in substantially the form set forth in **Article IV**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

**Section 3.7. Ownership of Note.** As to any Note, the Authority shall be deemed and regarded as the absolute owner thereof for all purposes.

**ARTICLE IV**

**FORM OF NOTE**

**Section 4.1. Form of Note.** The Note shall be in substantially the following form:

**FORGIVABLE LOAN AGREEMENT and PROMISSORY NOTE**

This Loan Agreement and Promissory Note (the “Agreement”), effective this \_\_\_\_\_ day of November, 2017, is entered into between the following parties:

Lender: Community  
Redevelopment  
Authority of the  
City of Grand  
Island, Nebraska  
 (“Lender”)  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

Borrower: Farm Progress Companies, Inc.

FEIN:

WHEREAS, the Borrower has entered into a Redevelopment Contract(the “Redevelopment Contract”) with the Lender and the City of Grand Island, Nebraska, of even date herewith; and

WHEREAS, the Borrower has agreed that the funding set forth herein will be used to finance the construction and rehabilitation of the Husker Harvest Days redevelopment area as fully described in the Redevelopment Contract; and

WHEREAS, the Lender has authorized an annual Redevelopment Advance of up to \$200,000 per year for 10 years or such lesser amount per year that is equal to one tenth (1/10) of two sevenths (2/7) of the redevelopment Project Costs identified in said Redevelopment Contract for the purpose of making a loan to the Borrower under such terms and conditions as may be prescribed by the Lender.



NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, the parties agree as follows:

1) **Loan Amount and Terms**: Subject to the terms and conditions of this Agreement, the Redevelopment Contract and the Deed of Trust described hereafter, the Lender hereby agrees to provide the Borrower with the principal sum of up to \$200,000 (or such lesser sum that is equal to one tenth (1/10) of two sevenths (2/7) of the redevelopment Project Costs certified to Lender pursuant to the Redevelopment Contract) per year for a total of ten (10) years, on the dates set forth:

**Date**

\_\_\_\_\_, 2018  
\_\_\_\_\_, 2019  
\_\_\_\_\_, 2020  
\_\_\_\_\_, 2021  
\_\_\_\_\_, 2022  
\_\_\_\_\_, 2023  
\_\_\_\_\_, 2024  
\_\_\_\_\_, 2025  
\_\_\_\_\_, 2026  
\_\_\_\_\_, 2027

Interest will accrue from the date of each advance at the rate of \_\_\_\_\_ percent (\_\_\_\_.0%) per annum on the unpaid balance. Such advances shall be recorded on Schedule 1 attached hereto. The principal and all unpaid interest shall be due in full on \_\_\_\_\_, 2037. Payments shall be allocated first to the payment of interest with the remainder allocated to principal. Should a default occur under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, repayment of all principal and interest will be made immediately upon written demand made by the borrower and placed in the United States Mail to Borrower's address shown above. The Borrower shall have the right to prepay any part or all of the unpaid principal and interest balance at any time without penalty. This loan is not transferable.

2) **Forgiveness of Debt**: Provided that the Borrower is not in default under the terms of this Agreement and Promissory Note, the Redevelopment Contract or the Deed of Trust, the Lender shall forgive one twentieth (1/20) of the principal amount advanced hereunder on each date set forth below:

Date:

\_\_\_\_\_, 2020  
\_\_\_\_\_, 2021  
\_\_\_\_\_, 2022  
\_\_\_\_\_, 2023  
\_\_\_\_\_, 2024

\_\_\_\_\_, 2025  
\_\_\_\_\_, 2026  
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\_\_\_\_\_, 2029  
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\_\_\_\_\_, 2032  
\_\_\_\_\_, 2033  
\_\_\_\_\_, 2034  
\_\_\_\_\_, 2035  
\_\_\_\_\_, 2036  
\_\_\_\_\_, 2037  
\_\_\_\_\_, 2038  
\_\_\_\_\_, 2039

3) **Deed of Trust/Security Agreement:** This note shall be secured by a first Deed of Trust which the borrower shall execute and deliver to Lender in a form acceptable to Lender on the date hereof.

4) **Force Majeure:** In the event that operations at the worksite are impaired or suspended due to uncontrollable forces of nature or other forces outside Borrower's control, the Borrower will be given a reasonable period of time, as determined in the sole discretion of the Lender, in which to reestablish any lost jobs. The term of this agreement will be extended by the length of this period, and no contractual penalty will be imposed on the company during this period.

5) **Release of Deed of Trust/Security Agreement:** The Deed of Trust shall be released upon payment in full of the sums advanced hereunder and all interest thereon or upon forgiveness of the debt as set forth herein.

6) **Use of Funds:** The monies from this loan shall be used by the Borrower to pay for or be reimbursed for the Redevelopment Project Costs set forth in the Redevelopment Contract Lender shall disburse funds to the Borrower upon presentation of written proof that the aforementioned costs have been incurred and paid by the Borrower.

7) **Services Provided to Borrower:** The Lender is not obligated to provide any services to the Borrower other than those specified in the Agreement.

8) **Related Contracts:** The Borrower shall provide, upon written request, copies of all contracts entered into by the Borrower for activities covered by the loan monies.

9) **Financial Management:** Borrower shall keep accounting records in conformance

with generally accepted accounting principles, and make such records and all related reports, files, documents and other papers pertaining to the funds provided under this Agreement available for audits, examinations and monitoring if requested by Lender; such records will be retained for a period of three (3) years after termination of the loan period or repayment of the debt in full. The accounting system used by the Borrower shall clearly establish records of budgets and expenditures for the activities funded with the loan monies.

10) **Monitoring and Reporting**: A random audit, or audits, may be conducted by the Lender, or a designated representative of the Lender, to assure accountability of loan expenditures and examine the status of any improvements, fixtures, machinery and equipment acquired with this loan funding.

11) **Waivers**: The Borrower hereby waives presentment, demand of payment, protest, and any and all other notices and demands whatsoever. No waiver of any payment or other right under this Agreement shall operate as a waiver of any other payment or right.

12) **Default**: This Agreement shall be considered in default if:

- (A) Upon any default or failure to properly perform under any clause in this Agreement, the Redevelopment Contract or Deed of Trust (or the provisions of any security agreement(s) or other documents which secure this Agreement).
  - (i) If the Borrower ceases to operate Husker Harvest Days show during the term of this Agreement, the following repayment is required:
    - a) the entire outstanding principal amount is immediately due and payable, plus
    - b) any interest on any unforgiven principal.
  - (ii) Upon audit, any loan funds shown to have been used for other than the intended purposes shall be repaid with interest to Lender by Borrower.
- (B) Upon any occurrence under this Agreement, the Redevelopment Contract, Deed of Trust or security agreements by which this loan may or shall become due and payable.
- (C) Upon the filing of bankruptcy.

In the event of continued default following a fifteen (15) day written notice of default, the Lender may, at its option, declare all unpaid indebtedness evidenced by this Agreement, immediately due and payable, without further notice, regardless of date of maturity. The Lender's failure to exercise this option when available at any point in time shall in no way invalidate its right to exercise the option in future default situations. Should it become necessary to collect the monetary obligations of this Agreement through an attorney, the Borrower agrees to pay all costs of collecting these monies, including reasonable attorneys' fees to the extent permitted by law, whether collected by suit, foreclosure, or otherwise.

13) **Indemnification**: The Borrower shall indemnify, defend, and hold harmless the Lender and its respective officers and employees from any liabilities, claims, suits, judgments, and damages arising as a result of the performance of the obligations under this Agreement by the Borrower or any party in a relationship with the Borrower which is a

result of this Agreement. The liability of the Borrower under this Agreement shall continue after the termination of the Agreement with respect to any liabilities, claims, suits, judgments and damages resulting from acts occurring prior to the termination of this Agreement.

14) **Amendments**: Changes to this Agreement will not be effective or binding unless in writing and signed by both parties to the Agreement.

15) **Compliance with the Law**: The Borrower agrees to operate Husker Harvest Days in the Redevelopment Project Area in full compliance with applicable federal, state and local laws without limitation.

16) **Authorization to Contract**: Before or at the time of execution of the Agreement, the Borrower must be able to provide evidence that it is duly incorporated, in good standing in the state of its incorporation, authorized to do business in the State of Nebraska, and authorized to borrow money; and evidence shall be provided that the person executing the Agreement and any supporting documents is authorized to act on behalf of the Borrower in such a transaction.

17) **Termination of Agreement**: Lender may terminate the loan, in whole or in part, if the Borrower has failed to comply with the conditions of the Agreement and such failure has resulted in a “default” as set forth in Section 12 of this Agreement. The Borrower will receive written notice and the reasons for termination.

18) **Divisibility**: The invalidity of any one or more phrases, sentences, clauses, or section contained in this Agreement shall not affect the remaining portions of this Agreement, or any part thereof. Further, various headings included in this Agreement exist purely as an aid to locate particular wording, and do not in and of themselves in any way affect the substance of this Agreement.

19) **Complete Document**: The parties agree this Agreement is a complete document in which all obligations have been reduced to writing, and there are no understandings, agreements, conventions or covenants not included herein.

20) **Assignment**: The parties further agree that this Agreement may not be assigned by the Borrower without prior written approval by the Lender other than to an affiliate or in connection with a sale of all or substantially all of the assets of the Borrower (by merger, reorganization or otherwise).

21) **Binding Effect**: The provisions of this Agreement shall both bind and benefit the Borrower's successors, assigns, guarantors, endorsers, and any other person or entity now or hereafter liable hereon.

22) **Notices**. Notifications required pursuant to this contract shall be made in writing and mailed to the addresses shown below. Such notification shall be deemed complete upon

mailing.

Borrower:

Lender:

Community  
Redevelopment  
Authority of the  
City of Grand  
Island, Nebraska  
("Lender")  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968  
Grand Island, NE 68802

IN WITNESS WHEREOF, the parties have signed their names below.

LENDER:

BORROWER:

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
PRESIDENT



of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the funding of the Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 5.2 Benefits of Resolution Limited to the Authority.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Authority any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the Authority.

**Section 5.3. No Personal Liability.** No officer or employee of the Authority shall be individually or personally liable for the funding of the principal of the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 5.4 Partial Invalidity.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note, but the Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or

circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

**Section 5.5. Law and Place of Enforcement of this Resolution.** The Resolution shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

**Section 5.6. Effect of Article and Section Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 5.7. Repeal of Inconsistent Resolution.** Any Resolution of the City and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 5.8. Publication and Effectiveness of this Resolution.** This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City.

**Section 5.9 Authority to Execute Redevelopment Contract and Interlocal Agreement, and Approve Plan.** The Mayor is authorized and directed to execute the Redevelopment Contract and the Interlocal Agreement in the forms presented with such changes as the Mayor, in his discretion deems proper. The Redevelopment Plan is approved and adopted.

**PASSED AND ADOPTED:** November 14, 2017.

**THE CITY OF GRAND ISLAND,  
NEBRASKA**

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk