

**RESOLUTION NO. 2009-12**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WAYNE, NEBRASKA, APPROVING THE PURCHASE OF TAX INCREMENT REVENUE BONDS OF THE CITY OF WAYNE COMMUNITY DEVELOPMENT AGENCY.**

WHEREAS, the City of Wayne, Nebraska a Municipal Corporation and City of the First Class, has determined it to be desirable to undertake and carry out urban redevelopment projects in areas of the City which are determined to be substandard and blighted and in need of redevelopment; and

WHEREAS, The City has previously declared areas of the City to be substandard and blighted and in need of redevelopment pursuant to the Nebraska Community Development Law, (the "Act"); and

WHEREAS, The Community Development Agency of the City of Wayne, Nebraska (the "Agency"), has prepared various Redevelopment Plans pursuant to Section 18-2111 of the Act; and

WHEREAS, the City of Wayne holds electrical fund revenues; and

WHEREAS, the City is authorized to invest said funds in bonds issued by the Agency pursuant to §18-2134 of the Act;

NOW, THEREFORE, be it resolved by the City Council of the City of Wayne, Nebraska:

The City Treasurer is directed to purchase, from time to time, from the Electrical Fund, an amount not to exceed, \$500,000.00 of Tax Increment Revenue Bonds issued by the Community Development Agency of the City of Wayne, Nebraska, for the Western Ridge II Project.

PASSED AND APPROVED this 17<sup>th</sup> day of February, 2009.

THE CITY OF WAYNE, NEBRASKA

By \_\_\_\_\_

Mayor

ATTEST:

\_\_\_\_\_

City Clerk

APPROVED AS TO FORM AND CONTENT:

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City Attorney