RESOLUTION NO. 1739

INTERNAL SERVICE FUND LOAN AGREEMENT AND APPROPRIATION COMMUNITY REDEVELOPMENT AUTHORITYFINANCING

RESOLUTION ESTABLISHING LOAN AGREEMENT AND TRANSFER OF THE SUM OF $80,000 FROM THE CITY OF MINDEN INTERNAL SERVICE FUND TO THE CITY COMMUNITY REDEVELOMENT AUTHORITY TAX FUND OF MINDEN AND APPROPRIATING $80,000 FOR THE PURCHASE 29.327 ACRES OF LAND (EXHIBIT 1).

WHEREAS, the City desires to purchase such land and borrow $80,000 for future housing and other development use by the CRA Tax Fund; and

WHEREAS, pursuant to the City of Minden Code section 2-3, a special fund known as the Internal Service Fund has been established, and

WHEREAS, there is a need for funds in the sum of $80,000 to cover the aforementioned CRA land purchase; and

WHEREAS, the Enterprise Fund has sufficient funds to fund the Internal Service Fund to loan the sum of Eighty Thousand and No/100 ($80,000) to the CRA Tax Fund for a period not to exceed seven (7) years;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MINDEN, AS FOLLOWS:

1. The sum of Eighty Thousand and No/100 ($80,000) from the current Minden Internal Service Fund is hereby ordered transferred to the CRA Tax Fund, as a loan for the above-described purpose in accordance with the following terms:

    a. Said loan shall be for a term not to exceed seven (7) years, commencing June 20, 2022 and expiring May 20, 2029;

    b. Interest rate shall be 0.70% and shall be calculated and paid annually on the outstanding balance of said loan.

    c. Principal shall be payable upon sale of the East 25’ of Lot 3 and all of Lot 4, Block 1, Minden West Estates, in accordance with the attached payment schedule.

d. Notwithstanding the foregoing, said loan may be repaid without penalty at any time during the term thereof by fully paying and transferring the remaining balance of principal and interest current to date of repayment to the Internal Service Fund.

2. The aforementioned sum is transferred and appropriated for the purpose hereinabove specified for expenditure during the period, June 2022, and shall be in addition to all other sums appropriated for suchpurpose during such fiscal year.

Loan Payment Schedule

Payment of the CRA loan is contingent upon the sale of the East 25' of Lot 3 and all of Lot 4, Block 1, Minden West Estates. At approximately 4 acres, and the current price of $20,000 per acre, the CRA will pay the loan back in full upon sale of said lot.

Note: Interest rate is %0.25 above current bank interest rate of 0.45%.

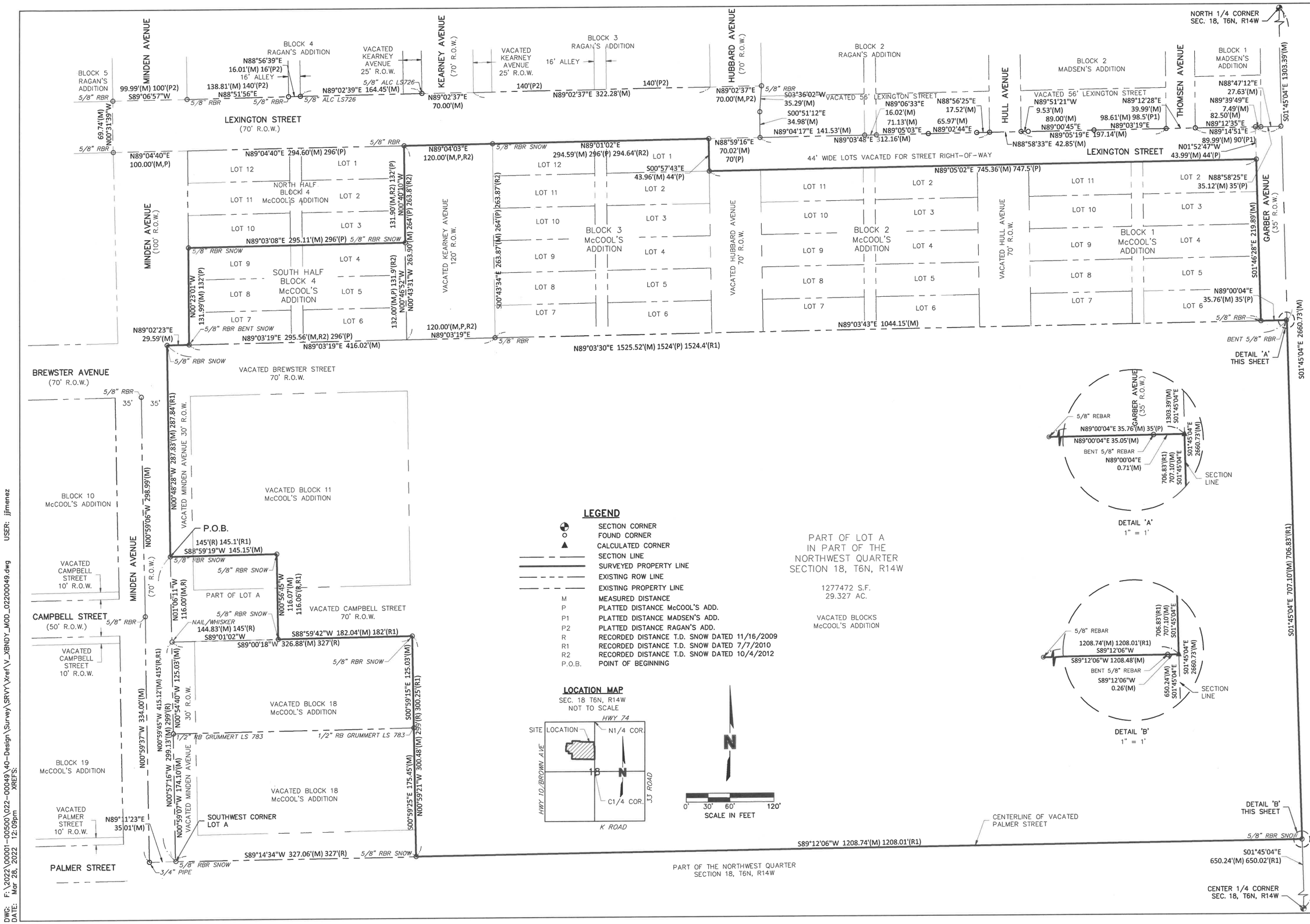
Passed and approved on the 20th day of June, 2022.

/s/ Ted Griess
Ted Griess, Mayor

ATTEST:

/s/ Abbey Jordan
Abbey Jordan, City Clerk

EXHIBIT 1



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DATE: Mar 28, 2022 12:09pm XREFS:

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REV. NO.	DATE	REVISIONS DESCRIPTION

REVISIONS

BOUNDARY SURVEY

CITY OF MINDEN OVERLESSE PROPERTY

MINDEN, NEBRASKA

2022

drawn by:	JMJ
checked by:	HOLD SVY
approved by:	DJS
QA/QC by:	JMJ
project no.:	2022-00049
drawing no.:	
date:	2022.03.28

SHEET 1 OF 2

EXHIBIT 1

LIMITED TITLE REPORT DESCRIPTIONS

File Number: MS10411

The South Half (S1/2) of Block Four (4), McCool's Addition to Minden, Kearney County, Nebraska.

File Number: MS10412

Blocks One (1), Two (2) and Three (3), McCool's Addition to Minden, Kearney County, Nebraska EXCEPT Lot One (1) and Lot Twelve (12), Block One (1), and the vacated 16.0 foot Alley abutting said Lot 1 on the West and said Lot 12 on the East, and Lot One (1) and Lot Twelve (12), Block Two (2), and the vacated 16.0 foot Alley abutting said Lot 1 on the West and said Lot 12 on the East, and the North 44.0 feet of the vacated Hubbard Avenue abutting said Lot 12, Block 2 on the West, and the North 44.0 feet of vacated Hull Avenue abutting said Lot 12, Block 1 on the West and said Lot 1, Block 2 on the East, all in McCools Addition to the Town of Minden, Kearney County, Nebraska.

File Number: MS10413

Tract A of the Northwest Quarter (NW1/4) of Section Eighteen (18), in Township Six (6) North, of Range Fourteen (14), West of the Sixth Principal Meridian, Kearney County, Nebraska, EXCEPT the following tract previously conveyed by Deed recorded in Book 208, Page 53:
A tract of land being part of the Northwest Quarter (NW1/4) of Section Eighteen (18), in Township Six (6) North, of Range Fourteen (14), West of the Sixth Principal Meridian, Kearney County, Nebraska, being part of vacated Block Eighteen (18) of McCool's Addition to the City of Minden together with all vacated streets and alleys running through or adjacent to that part of said Block; also designated for tax purposes as Lot "A", and all more particularly described as follows: Beginning at the Southwest corner of Lot "A" in said Northwest Quarter (NW1/4); thence in a northerly direction on the West line of said Lot "A" a distance of 299.0 Feet; thence with a deflection to the right of 90001 '10" in an easterly direction a distance of 327.0 Feet; thence right 89058'50" in a southerly direction parallel with said West line a distance of299.0 Feet to a point on the centerline of Palmer Street (vacated), said point also being on the South line of Lot "A"; thence right 90001 '10" in a westerly direction on said centerline and South line a distance of327.0 Feet to the place of beginning.
AND EXCEPT the following tract: A tract of land being part of the Northwest Quarter (NW1/4) of Section Eighteen (18), in Township Six (6) North, of Range Fourteen (14), West of the Sixth Principal Meridian, Kearney County, Nebraska, being part of vacated Block Eleven (11) of McCool's Addition to the City of Minden together with all vacated streets and alleys running through or adjacent to that part of said Block; also designated for tax purposes as Lot "A", and all more particularly described as follows: Referring to the Southwest corner of Lot "A" in said Northwest Quarter (NW1/4); thence in a northerly direction on the West line of said Lot "A" a distance of 299.0 Feet to the ACTUAL PLACE OF BEGINNING; thence continuing on the aforesaid West line a distance of I 16.0 Feet; thence with a deflection to the right of 90000'in an easterly direction a distance of 145.0 Feet; thence right 90000'in a southerly direction parallel with said West line a distance of 116.06 Feet; thence right 90001 '10" in a westerly direction a distance of 145.0 Feet to the place of beginning.

SECTION CORNER TIES

NORTH 1/4 CORNER, SECTION 18, T6N, R14W
FOUND RAILROAD SPIKE IN ASPHALT
NE 43.79' TO 'X' CHISELED IN CONCRETE
NW 70.50' TO SE CORNER OF HOUSE
SE 50.60' TO NEAR FACE OF METAL POWER POLE
W 1.0' TO CENTERLINE GARBER AVENUE NORTH
S 1.0' TO CENTERLINE OF 1ST STREET

CENTER 1/4 CORNER, SECTION 18, T6N, R14W
FOUND ALUMINUM CAP
NO TIES AVAILABLE

SURVEYOR'S LEGAL DESCRIPTION

A TRACT OF LAND CONSISTING OF PART OF THE NORTHWEST QUARTER (NW1/4) OF SECTION EIGHTEEN (18), TOWNSHIP SIX (6) NORTH, RANGE FOURTEEN (14) WEST OF THE 6TH P.M., AND PART OF BLOCK 1, BLOCK 2, BLOCK 4, AND ALL OF BLOCK 3, MCCOOLS ADDITION TO THE CITY OF MINDEN, KEARNEY COUNTY, NEBRASKA AND INCLUDING VACATED STREETS AND ALLEY'S INSIDE SAID DESCRIBED TRACT, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT A, SAID POINT BEING AT THE INTERSECTION OF THE CENTERLINE OF PALMER STREET AND THE WEST LINE OF THE EAST 30 FEET OF VACATED MINDEN AVENUE; THENCE ON AN ASSUMED BEARING OF N00°59'45"W ON THE SAID WEST LINE, A DISTANCE OF 415.12 FEET TO THE POINT OF BEGINNING; THENCE N00°48'28"W ON SAID WEST LINE, DISTANCE OF 287.83 FEET; THENCE N89°02'23"E A DISTANCE OF 29.59 FEET TO THE SOUTHWEST CORNER OF BLOCK 4, McCOOL'S ADDITION; THENCE N00°23'01"W, ON THE WEST LINE OF SAID BLOCK 4 AND ALSO BEING THE EAST RIGHT OF WAY LINE OF MINDEN AVENUE, A DISTANCE OF 131.99 FEET TO THE NORTHWEST CORNER OF LOT 9, SAID BLOCK 4; THENCE N89°03'08"E, ON THE NORTH LINE OF SAID LOT 9 AND LOT 4, SAID BLOCK 4, A DISTANCE OF 295.11 FEET THE NORTHEAST CORNER OF SAID LOT 4 AND ALSO BEING A POINT ON THE EAST LINE OF SAID BLOCK 4; THENCE N00°40'10"W, ON SAID EAST LINE OF BLOCK 4, A DISTANCE OF 131.90 FEET TO THE NORTHEAST CORNER OF LOT 1, SAID BLOCK 4 AND ALSO BEING ON A POINT ON THE SOUTH RIGHT OF WAY OF LEXINGTON STREET; THENCE N89°04'03"E, ON SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 120.00 FEET TO THE NORTHWEST CORNER OF BLOCK 3, McCOOL'S ADDITION; THENCE N89°01'02"E, ON THE NORTH LINE OF SAID BLOCK 3 AND ALSO BEING SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 294.59 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 3; THENCE S00°57'43"E, ON THE EAST LINE OF SAID BLOCK 3, A DISTANCE OF 43.96 FEET TO THE NORTHEAST CORNER OF LOT 2, SAID BLOCK 3, SAID POINT BEING ON THE SOUTH LINE OF LEXINGTON AS RELOCATED; THENCE N89°05'02"E, ON THE SOUTH RIGHT OF WAY LINE OF RELOCATED LEXINGTON STREET, A DISTANCE OF 745.36 FEET TO THE NORTHEAST CORNER OF LOT 2, BLOCK 1, McCOOL'S ADDITION AND ALSO BEING ON THE WEST RIGHT OF WAY LINE OF GARBER AVENUE; THENCE S01°46'28"E, ALONG THE EAST LINE OF SAID BLOCK 1 AND ALSO SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 219.89 FEET TO THE SOUTHEAST CORNER OF SAID BLOCK 1; THENCE N89°00'04"E A DISTANCE OF 35.76 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 18, T6N, R14W OF THE 6TH P.M., KEARNEY COUNTY, NEBRASKA; THENCE S01°45'04"E, ON SAID EAST LINE, A DISTANCE OF 707.10 FEET TO THE CENTERLINE OF VACATED PALMER STREET; THENCE S89°12'06"W ON SAID CENTERLINE, A DISTANCE OF 1208.74 FEET TO THE INTERSECTION OF THE EAST LINE OF VACATED BLOCK 18, McCOOLS ADDITION AS EXTENDED SOUTHERLY; THENCE N00°59'21"W ON SAID EAST LINE, A DISTANCE OF 300.48 FEET TO THE NE CORNER OF SAID VACATED BLOCK 18; THENCE S88°59'42"W ON THE NORTH LINE OF SAID VACATED BLOCK 18, A DISTANCE OF 182.04 FEET; THENCE N00°56'45" W A DISTANCE OF 116.07 FEET; THENCE S88°59'19"W A DISTANCE OF 145.15 FEET TO THE POINT OF BEGINNING. SAID TRACT CONTAINS A CALCULATED AREA OF 1277472.24 SQUARE FEET OR 29.327 ACRES MORE OR LESS.

SURVEYOR'S CERTIFICATE

I, DOUGLAS J. STEVENSON, A REGISTERED PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF NEBRASKA, DO HEREBY CERTIFY THAT I COMPLETED AN ACCURATE SURVEY, UNDER MY PERSONAL SUPERVISION.

Name: 03/28/22
Douglas J. Stevenson, L.S.#485 Date

NEBRASKA REGISTERED LS-485 LAND SURVEYOR DOUGLAS J. STEVENSON

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Holdrege, NE 68949
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REV. NO.	DATE	REVISIONS DESCRIPTION

REVISIONS

BOUNDARY SURVEY

CITY OF MINDEN
OVERLESSE PROPERTY

MINDEN, NEBRASKA

2022

drawn by: JMJ
checked by: HOLD SVY
approved by: DJS
QA/QC by: JMJ
project no.: 2022-00049
drawing no.:
date: 2022.03.24

SHEET
1 OF 2

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