

RESOLUTION NO. 2004-017

A RESOLUTION OF THE CITY COUNCIL OF FREMONT, NEBRASKA PROPOSING AN AMENDMENT OF THE 1999 ECONOMIC DEVELOPMENT PLAN BY EXTENDING THE LENGTH OF THE PLAN.

WHEREAS, the voters of the City of Fremont, Nebraska at the Election held in May, 1999, approved an Economic Development Plan; (hereafter "Plan") and,

WHEREAS, the Plan has succeeded in attracting industrial and economic development to the Fremont area; and

WHEREAS, the Plan may be amended and expanded with the further approval of the voters of the City of Fremont; and

WHEREAS, the amendment and extension of the Plan is necessary to continue to attract industrial and economic development and to extend the term of the program.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Fremont, Nebraska,

SECTION 1. That the Economic Development Program of the City of Fremont, Nebraska approved by the voters of the City of Fremont on May 11, 1999, a copy of which is marked as Exhibit "A" and attached hereto and incorporated herein by this reference, shall be amended to extend the duration of the Economic Development Program for ten (10) years to September 30, 2019.

SECTION 2. That the following question shall be submitted to the registered voters of the City of Fremont, Nebraska at the Primary election to be held on May 11, 2004:

"Shall the City of Fremont amend the 1999 Economic Development Program approved by the City by extending the length of the program until September 30, 2019. "

_____ YES

_____ NO

Terms, Conditions, and Goals

The terms, conditions, and goals of the proposed Economic Development Program are as follows:

- a. Length of time the program will be in existence**
The length of time the program will be extended from ten (10) to twenty (20) years until September 30, 2019.
- b. The years that local sources of revenue are to be collected**
Collection of the funds from local sources of revenue for the Economic Development Program shall be extended for an additional 10 year period beginning October 1, 2004 and ending September 30, 2014.
- c. Source from which funds are to be collected**
The source from which funds are to be collected will be city sales and use tax.
- d. Total amount to be collected for the program from local sources of revenue**
 1. The amount to be collected from the local sources of revenue for the full length of the amended program for the City of Fremont will be increased from the initial \$3,125,000 by \$5,500,000 to a total amount which will not exceed \$8,625,000.
 2. The annual amount to be collected from local sources of revenue from October 1, 2004 to September 30, 2014 will equal \$550,000 or one-third of the proceeds from the imposition of city sales and use tax in the amount of one-half of one percent (1/2%), whichever amount is lesser.
- e. Proposal to issue bonds to provide funds to carry out the Economic Development Program**
The City of Fremont proposes to issue bonds pursuant to the Local Option Municipal Economic Development Act to provide funds to carry out the Economic Development Program.
- f. Additional funds to be sought from other non-city sources**
Additional funds from other non-city sources will be sought beyond those derived from local sources of revenue.
- g. Goals of the Economic Development Program**
Goals of the Economic Development Program are to create jobs and ensure economic stability and vitality for Fremont, Nebraska.

SECTION 3. That a copy of this resolution and the proposed plan for the Economic Development Program of the City of Fremont, Nebraska shall be filed with the City Clerk who shall make it available for the public review at City Hall, 400 E. Military, during regular business hours.

SECTION 4. That the City Clerk is hereby directed to certify the proposition to the Dodge County Clerk on or before March 1, 2004 and to make all notices as required by law regarding such election.

SECTION 5. That all resolutions or parts of resolutions in conflict herewith are hereby repealed

Council member *Roy Lemmon* offers this resolution and moves its

adoption, seconded by Council member *Larry Botta*

PASSED AND ADOPTED THIS 10th day of FEBRUARY, 2004.



Donald B. Edwards
Donald B. Edwards, Mayor

ATTEST:

Kimberly Volk
Kimberly Volk, QMC
City Clerk