

RESOLUTION NO. 2010-80

A RESOLUTION AMENDING COUNCIL ACTION ON OCTOBER 20, 2009, REGARDING THE RECOMMENDATION OF THE LB840 SALES TAX ADVISORY COMMITTEE TO EXTEND THE PAYBACK PERIOD OF THE \$250,000 LOAN TO NORTHEAST NEBRASKA INVESTORS, LLC, FROM FIVE YEARS TO 10 YEARS.

WHEREAS, the City Council on October 20, 2009, approved the recommendation of the LB840 Sales Tax Advisory Committee to approve a five year, zero percent loan in the amount of \$250,000 to Northeast Nebraska Investors, LLC; and

WHEREAS, on February 2, 2010, the City Council approved to modify the terms of said loan agreement with Northeast Nebraska Investors, LLC, to extend the five-year payback period of the loan to ten years; and

WHEREAS, Northeast Nebraska Investors, LLC, is requesting that the City Council consider extending the ten year payback period of the loan to fifteen years; and

WHEREAS, the LB840 Sales Tax Advisory Committee has considered this request and informally approved the same.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Wayne, Nebraska, that the loan agreement with Northeast Nebraska Investors, LLC, for \$250,000, shall be amended to extend the ten year payback period of the loan to fifteen years.

PASSED AND APPROVED this 5th day of October, 2010.

CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk

