

**CITY OF GRAND ISLAND, NEBRASKA
AND
COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA
INTER-LOCAL COOPERATION AGREEMENT
FOR
HUSKER HARVEST DAYS REDEVELOPMENT PROJECT**

Pursuant to Neb. Rev. Stat., Chap. 13, Art. 8, this Inter-Local Cooperation Agreement is entered into by and between the City of Grand Island, Nebraska (“City”) and the Community Redevelopment Authority of the City of Grand Island, Nebraska (“Authority”), political subdivisions of the State of Nebraska, this 28th day of November, 2017.

Whereas, Authority and City are parties to a Redevelopment Agreement with Farm Progress, Inc. (“Farm Progress”), for redevelopment of the Husker Harvest Days show site (the “show site”), a redevelopment project located at the site of a former military base and approved by City and Authority (the “Redevelopment Project”); and

Whereas, pursuant to the terms of a redevelopment agreement, Authority will provide to Farm Progress not more than \$2,000,000.00 for funding Authority’s pro-rata share of infrastructure improvements at the show site under terms as set forth in the Redevelopment Agreement; and

Whereas, in order to meet the financial commitments set forth in the Redevelopment Agreement, Authority may incur indebtedness in the form of issuance of bonds, issuance of a promissory note or notes, or participation in other debt instruments and obligations; and

Whereas, City desires to provide financial assistance to Authority to enable Authority to fulfill Authority’s financial commitments to the Redevelopment Project as set forth in a Redevelopment Agreement.

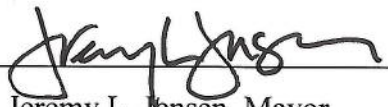
Now, therefore, City and Authority agree as follows:


1. **DURATION.** This Interlocal Agreement shall be contingent upon approval of a Redevelopment Agreement by and among City, Authority and Farm Progress, shall commence upon the effective date of such Redevelopment Agreement, and shall continue thereafter for a period of twenty (20) years unless sooner terminated by mutual agreement of City and Authority.

2. **SEPARATE LEGAL OR ADMINISTRATIVE ENTITY; DELEGATION.** There shall be no separate legal or administrative entity created by this Inter-Local Cooperation Agreement.
3. **PURPOSE.** The purpose of this Agreement is to provide financial assistance of the City to enable Authority to undertake the Redevelopment Project.
4. **MANNER OF FINANCING AND MAINTAINING A BUDGET.**
 - a. City shall provide to Authority City funds not to exceed \$2,000,000.00 to enable Authority to pay a two-sevenths (2/7) pro-rata share of infrastructure development cost for the Redevelopment Project as approved by Authority. Said funds shall be provided in 20 annual payments of \$100,000.00 commencing November 1, 2018 and each November 1 thereafter or such other amounts and upon such payment schedule as mutually agreed by City and Authority. Additionally, in the event Authority is required to incur debt to fund all or a part of its pro-rata share of Redevelopment Project costs and expenses (the "project debt"), City shall reimburse the Authority in such annual amounts as required to service the interest expense incurred by Authority with respect to project debt.
 - b. Notwithstanding anything herein to the contrary, if Authority receives, recovers or otherwise obtains reimbursement of all or a part of its pro-rata share of Redevelopment Project costs and expense from Farm Progress or any other party, Authority shall transfer, assign, and pay over such amounts to City to the extent such amounts, if any, exceed Authority's outstanding project debt. This provision of this section 4.b. shall survive termination of this agreement.
 - c. City and Authority shall budget such amounts annually as necessary to fund this Interlocal Agreement.
5. **ADMINISTRATOR.** The Grand Island City Administrator and the Director of the Community Redevelopment Authority of the City of Grand Island shall serve as co-administrators for this cooperative undertaking.
6. **MANNER OF DISPOSING OF PROPERTY.** No real or personal property shall be jointly acquired by the parties as a result of this Interlocal Cooperation Agreement.

CITY OF GRAND ISLAND, NEBRASKA


Dated 11/28/2017

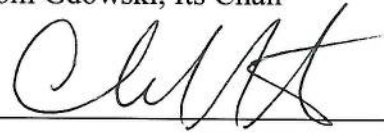
By: 
Jeremy L. Jensen, Mayor

Attest: 
RaNae Edwards, City Clerk

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA

Dated 2/05/2017

By: 
Tom Gdowski, Its Chair

Attest: 
Authority Secretary