

**COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF LEXINGTON, NEBRASKA**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION RECOMMENDING APPROVAL OF A  
REDEVELOPMENT PLAN OF THE CITY OF LEXINGTON,  
NEBRASKA, INCLUDING A REDEVELOPMENT CONTRACT,  
APPROVING A REDEVELOPMENT PROJECT OF THE CITY OF  
LEXINGTON, NEBRASKA; APPROVING A COST BENEFIT ANALYSIS  
FOR SUCH PROJECT; AND APPROVAL OF RELATED ACTIONS**

**WHEREAS**, the Mayor and Council of the City of Lexington, Nebraska (the “**City**”), upon the recommendation of the Planning Commission of the City of Lexington, Nebraska (the “**Planning Commission**”), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the “**Redevelopment Project Area**”) to be blighted and substandard and in need of redevelopment; and

**WHEREAS**, pursuant to and in furtherance of the Act, a Redevelopment Contract, including a Redevelopment Plan (collectively, the “**Redevelopment Contract**”), has been prepared and submitted to the Authority by the Housing Authority of the City of Lexington, (the “**Redeveloper**”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping the Redevelopment Project Area; and

**WHEREAS**, pursuant to the Redevelopment Contract, the Authority would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Contract (the “**Project**”), in accordance with and as permitted by the Act; and

**WHEREAS**, the Authority has made certain findings and pursuant thereto has determined that it is in the best interests of the Authority and the City to enter into the Redevelopment Contract and to carry out the transactions contemplated thereby.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF LEXINGTON, NEBRASKA AS FOLLOWS:**

**Section 1.** The Authority has determined that the proposed land uses and building requirements in the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage,

and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

**Section 2.** The Authority has conducted a cost benefit analysis for the Project in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services, have been analyzed and have been found to be in the long term best interests of the community impacted by the Project.

**Section 3.** In compliance with section 18-2114 of the Act, the Authority finds and determines as follows: (a) the estimated cost of project acquisition is \$70,000.00 for real estate purchase; (b) the method of acquisition of the real estate shall be by private contract and not by condemnation; (c) the real estate shall be conveyed to the Redeveloper or its assigns, subject to a covenant that the Redeveloper build 10 duplex town home units on the property (20 living units) for low income individuals and families pursuant to the terms of a housing tax credit program under §42 of the Internal Revenue Code of the United States; (d) the estimated cost of preparation for redevelopment including site work, onsite utilities and related costs is estimated to be \$375,000.00, including the work to be performed by the Redeveloper from grant funds; (e) financing of the foregoing costs shall be from a tax increment revenue bond issued in the amount of \$233,000.00 and from additional funds provided by the City and Developer, as set forth in the Redevelopment Contract; and (f) no families or businesses will be displaced as a result of the project.

**Section 4.** The Authority hereby recommends to the City approval of the Redevelopment Contract following publication of notice of and a public hearing with respect to the proposed Redevelopment Contract pursuant to the Act.

**Section 5.** The Chair and Secretary are hereby authorized and directed to execute such documents and take such further actions as are necessary to carry out this Resolution.

**Section 6.** All prior resolutions of the Authority in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

**Section 7.** This resolution shall be in full force and effect from and after its passage and approval.

*[The remainder of this page intentionally left blank.]*

**PASSED AND APPROVED** this 9<sup>th</sup> day of April, 2009.

**COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
LEXINGTON NEBRASKA**

ATTEST:

By: \_\_\_\_\_  
Chair

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**

**LEGAL DESCRIPTION OF BLIGHTED AND SUBSTANDARD AREA**

Lots One through 20 of the Replat of Block 3 Parkview Addition to the City of Lexington,  
Dawson County, Nebraska.

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