

CITY OF LEXINGTON, NEBRASKA
RESOLUTION #2016-03

(Amendment to Redevelopment Plan for Redevelopment Area #5 and Cost-Benefit Analyses)

**A RESOLUTION OF THE CITY COUNCIL OF LEXINGTON, NEBRASKA,
APPROVING AN AMENDMENT OF THE REDEVELOPMENT PLAN FOR
REDEVELOPMENT AREA #5 AND THREE COST-BENEFIT ANALYSES.**

RECITALS

A. The Community Development Agency of Lexington, Nebraska (“CDA”) has recommended that the Redevelopment Plan for Redevelopment Area #5, a copy of which is on file and available for public inspection with the City Clerk, (the “Redevelopment Plan”) should be amended to include three housing projects for the redevelopment of certain real property within the Redevelopment Area #5 identified and legally defined in the amendment (the “Project Site”);

B. The proposed amendment to the Redevelopment Plan (“Redevelopment Plan Amendment”) is on file and available for public inspection with the Lexington City Clerk, and will incorporate the housing projects into the Redevelopment Plan for Redevelopment Area #5;

C. The CDA, in accordance with § 18-2113 of the Act, prepared a cost-benefit analysis for each housing project under the Redevelopment Plan Amendment (collectively the “Cost-Benefit Analyses”), all of which are attached to and incorporated in the Redevelopment Plan Amendment;

D. The Redevelopment Plan Amendment includes three redevelopment projects: i) the South Lake Flats Redevelopment Project consisting of approximately 64 two bedroom apartment units; ii) the Adams Quarter Redevelopment Project consisting of approximately 12 four bedroom apartment units; and iii) The Row Redevelopment Project consisting of approximately 20 row home dwelling units (collectively the “Housing Projects”) , each of which will proposes to use tax increment financing pursuant to Neb. Rev. Stat. § 18-2147.

E. The CDA submitted the question of whether the Redevelopment Plan Amendment should be recommended to the City Council to the Planning Commission of Lexington, Nebraska.

F. By Resolution 2016-01, the Planning Commission recommended the approval of the Redevelopment Plan Amendment by the City Council.

G. On February 23, 2016, the City Council held a public hearing relating to the question of whether the Redevelopment Plan Amendment should be adopted and approved by the City. All interested parties were afforded at such public hearing a reasonable opportunity to express their views respecting the submitted question.

H. The City published and mailed notices of a public hearing regarding the consideration of the approval of the Redevelopment Plan Amendment pursuant to Section 18-2115 of the Act.

I. The City Council has reviewed the Redevelopment Plan Amendment, the Cost-Benefit Analyses, and the recommendations of the Planning Commission, and has duly considered all statements made and material submitted related to the submitted question.

NOW THEREFORE, it is found by the City Council of Lexington, Nebraska, in accordance with the Community Development Law, Neb. Rev. Stat. §§ 18-2101 through 18-2154 (the "Act"), as follows:

1. The Project Site is in need of redevelopment to remove blight and substandard conditions identified pursuant to Section 18-2109 of the Act.
2. The Redevelopment Plan Amendment will, in accordance with the present and future needs of the City of Lexington, promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community in conformance with the legislative declarations and determinations set forth in the Act.
3. The Redevelopment Plan Amendment is in conformance with the general plan for development of the City of Lexington as a whole, as set forth in the City of Lexington Comprehensive Plan, as amended.
4. The costs and benefits set forth in the Cost-Benefit Analyses are found to be in the long-term best interest of the City of Lexington. The Cost Benefit Analyses are hereby accepted and approved.
5. The Housing Projects would not be economically feasible without the use of tax increment financing.
6. The Housing Projects would not occur on the Redevelopment Area without the use of tax increment financing.

BE IT RESOLVED, that pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the Redevelopment Plan Amendment is hereby approved and adopted by the City Council as the governing body for the City of Lexington.

Dated this 23rd day of February, 2016.

CITY OF LEXINGTON, NEBRASKA

By: _____
Mayor

ATTEST: _____
City Clerk