

**CITY COUNCIL OF THE
CITY OF LEXINGTON, NEBRASKA**

RESOLUTION NO. 2017-16

(Amendment to the Redevelopment Plan and Cost-Benefit Analysis –
The Row Redevelopment Project)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA APPROVING AN AMENDMENT TO THE REDEVELOPMENT PLAN #5 IN THE CITY OF LEXINGTON, NEBRASKA AND A COST-BENEFIT ANALYSIS FOR THE ROW REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Plan for Redevelopment Area #5 (the “Redevelopment Plan”), which covers certain portions of the City of Lexington, Nebraska that have been declared blighted and substandard and in need of redevelopment (the “Redevelopment Area”), was adopted by the City Council of the City of Lexington pursuant to Resolution No. 07-12 on February 27, 2007;

WHEREAS, an Amendment to the Redevelopment Plan (the “Amendment”) for the Row Redevelopment Project (the “Project”) has been prepared pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101, et seq. (the “Act”) to identify specific property within the Redevelopment Area that is in need of redevelopment to cause the removal of blight and substandard conditions (the “Project Site”), which is attached as Exhibit “A” and incorporated by this reference;

WHEREAS, the Project will use tax increment financing pursuant to Section 18-2147 of the Act to assist in paying for the cost of certain public improvements on the Project Site and/or the Redevelopment Area, as more particularly described in the Amendment;

WHEREAS, the Community Development Agency of the City of Lexington, Nebraska, as required under Section 18-2113(2) of the Act, has conducted a Cost-Benefit Analysis for the Project, which is attached as Exhibit “B” and incorporated by this reference;

WHEREAS, on May 23, 2017, a meeting of the City Council of the City of Lexington, Nebraska was held at the Lexington City Council Chambers, 406 E 7th Street in Lexington, Nebraska in order to conduct a public hearing to determine whether the Amendment and the Cost-Benefit Analysis should be approved;

WHEREAS, a notice of public hearing was published for at least two (2) consecutive weeks, the last of which was at least ten (10) days prior to the time and date of the public hearing, which notice of public hearing described the time, date, place and purpose of the hearing;

WHEREAS, the City Council of the City of Lexington reviewed and discussed the recommendations received from the Planning Commission;

WHEREAS, the City Council has duly considered all statements made and materials submitted related to the submitted questions;

WHEREAS, the Amendment clarifies the scope of the Redevelopment Plan and incorporates the Row Project into the Redevelopment Plan and into compliance with the Act;

WHEREAS, the Project Site is in need of redevelopment to remove blight and substandard conditions identified pursuant to Section 18-2109 of the Act;

WHEREAS, the amended Redevelopment Plan 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;

WHEREAS, the Amendment is feasible and 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;

WHEREAS, the Project would not be economically feasible without the use of tax increment financing and would not occur in the Redevelopment Area without the use of tax increment financing;

WHEREAS, the costs and benefits of the Project, including the costs and benefits to other affected political subdivisions, the economy of the City of Lexington, and the demand for public and private services are in the long-term best interest of the City of Lexington; and

WHEREAS, pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the City Council desires to approve the Amendment and the Cost-Benefit Analysis.

NOW, THEREFORE, BE IT RESOLVED, the City Council of the City of Lexington, Nebraska, does hereby approve and adopt the Amendment and the Cost-Benefit Analysis.

DATED THIS 23rd day of May, 2017.

THE CITY OF LEXINGTON, NEBRASKA

By: _____
Mayor

ATTEST: _____
Clerk

EXHIBIT "A"
Amendment to the Redevelopment Plan

(See Attached)

EXHIBIT “B”
Cost-Benefit Analysis

(See Attached)

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Exhibit “B”