

RESOLUTION NO. 2017-10

A RESOLUTION AUTHORIZING THE SALE OF REAL ESTATE TO THE ROW LEXINGTON, LP

WHEREAS, the Mayor and City Council of the City of Lexington, Nebraska, (the “City”) by its Ordinance, created the Community Development Agency of Lexington, Nebraska (the “Agency”) pursuant to Section 18-2101 R.R.S. Neb., being a part of the Nebraska Community Development Law (the “Act”); and

WHEREAS, pursuant to and in furtherance of the Act, the ROW DEVELOPMENT PROJECT Redevelopment Plan (the “Redevelopment Plan”) has been prepared and approved by the Agency, for the purpose of eliminating blight and substandard conditions in the City; and

WHEREAS, the Agency, pursuant to the Redevelopment Plan, has or will acquire the real estate described in **Exhibit A** attached hereto and intends to authorize the conveyance of the same at fair value and subject to certain restrictions; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA:

Section 1. The actions set forth herein are authorized by the Redevelopment Plan and a previous resolution of the Agency

Section 2. The redeveloper, The Row Lexington, LP, has offered to purchase the real estate described on **Exhibit A**, from the Agency, as contemplated by the Redevelopment Plan and as authorized by previous resolution of the Agency. The amount of the purchase shall be \$300,000.00.

Section 3. The Agency finds that the disposition of the real estate contemplated in the Redevelopment Plan, and as described on the attached **Exhibit A**, is for fair value, as defined in 18-2103(12)(d) R.R.S. Neb.

Section 4. The Agency further finds that the Agency shall utilize the proceeds from the disposition of the real estate to reimburse the CITY OF LEXINGTON, NEBRASKA for infrastructure.

Section 5. The Chair and Secretary of the Agency are hereby authorized and directed to execute the Deed to the real estate described on **Exhibit A** attached hereto and to execute such other documents, as may be necessary to acquire and sell the real estate, and to deliver the proceeds derived therefrom to the CITY OF LEXINGTON, NEBRASKA.

PASSED AND APPROVED this 21st day of August, 2017.

COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA

ATTEST:

By: _____
Secretary

By: _____
Chairman

(S E A L)

Exhibit A

Lots 1-20, all in Block Ten (10), Southwest First Addition, an Addition to the City of Lexington, Dawson County, Nebraska