

RESOLUTION NO. 2021-05

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA, APPROVING THE REDEVELOPMENT CONTRACT FOR THE SERVICE MASTER REDEVELOPMENT PROJECT AND AUTHORIZING THE USE OF TAX INCREMENT FINANCING FOR SAID PROJECT AND THE SALE OF THE REDEVELOPMENT AREA TO REDEVELOPER.

RECITALS

WHEREAS the Community Development Agency of Lexington, Nebraska (the “CDA”) has been established and authorized to undertake redevelopment activities and administer the programs and benefits available under the Community Development Law of the State of Nebraska, codified at Neb. Rev. Stat. § 18-2101, et. seq., as amended (the “Act”).

WHEREAS the Redevelopment Plan for Redevelopment Area #1, as amended, includes a redevelopment project referred to as the Service Master Redevelopment Project (the “Project”).

WHEREAS the CDA has prepared a redevelopment contract that will implement and govern the Project (the “Redevelopment Contract”), a copy of which is attached as Exhibit “A” and incorporated herein by this reference.

WHEREAS the CDA has determined that the Project would not be economically feasible as designed without the use of tax increment financing; the Project as designed would not occur in the Redevelopment Area without the use of tax increment financing; and the Project is in the long-term best interests of the community.

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

Section 1. That the CDA does hereby approve and adopt the Redevelopment Contract.

Section 2. That the CDA hereby authorizes the chairperson of the CDA to execute and enter into the Redevelopment Contract on the CDA’s behalf and to take all actions necessary to carry out and implement the Redevelopment Contract, including without limitation the issuance of TIF Indebtedness and the sale of the Redevelopment Area from the CDA to the Redeveloper, as set forth in the Redevelopment Contract.

The CDA hereby rescinds any other resolutions or actions that are contradictory or incompatible with this Resolution.

PASSED AND APPROVED this ____ day of April, 2021.

[SIGNATURE PAGE TO FOLLOW]

COMMUNITY DEVELOPMENT
AGENCY OF LEXINGTON,
NEBRASKA

Chairperson

ATTEST:

Secretary

EXHIBIT "A"
Redevelopment Contract

(See Attached)