

**COMMUNITY DEVELOPMENT AGENCY  
LEXINGTON NEBRASKA  
February 17, 2025**

A Regular Meeting of the Community Development Agency was held Monday, February 17, 2025, at Lexington City Hall, located at 406 East 7<sup>th</sup> Street, Lexington, Nebraska at 5:30 p.m. Members present were Jason Fagot, John Fagot, Chris Denker, Kory Cetak, and Seth McFarland. Gail Hall and Jeremy Roberts were absent. City Officials present were City Manager Joe Peplitsch, City Attorney Brian Copley and Secretary Pamela Baruth. The press was represented by Clipper-Herald.

**NOTICE:** Notice of the meeting was given in advance notice, thereof by publication in the Lexington Clipper-Herald, the designated method for giving notice, as shown by the Affidavit of Publication attached to these Minutes. The proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public. All items presented and discussed on the agenda were available for public inspection.

**CALL TO ORDER:** The Meeting was called to order by Chair Jason Fagot who informed the public that the Open Meetings Act is posted in the Council Chambers at Lexington City Hall, located at 406 E. 7<sup>th</sup> Street, Lexington, Nebraska.

**MINUTES – REGULAR MEETING 1-20-2025:** Minutes of the Regular meeting held Monday, January 20, 2025, were presented for consideration. Moved by John Fagot, seconded by Denker, to approve the minutes as presented. Roll call. Voting “aye” were McFarland, Cetak, Denker, John Fagot, Jason Fagot. Motion carried.

**PLAN AMENDMENT:** Peplitsch reviewed a resolution approving a redevelopment agreement and issuing a TIF note for the R. Perry Construction LLC Phase 2 Redevelopment Project. He reviewed the \$53 million phased project of 3 apartment buildings, 110 single family units, and related infrastructure. He also reviewed the conditions of the TIF note. Following discussion, moved by McFarland, seconded by Denker, to approve Resolution No. 2025-02. Roll Call. Voting “aye” were John Fagot, Cetak, Denker, McFarland, Jason Fagot. Motion carried

**RESOLUTION NO. 2025-02**

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA, APPROVING A REDEVELOPMENT CONTRACT FOR A REDEVELOPMENT PROJECT UNDERTAKEN BY R. PERRY CONSTRUCTION, INC., AS SET FORTH IN THE "REDEVELOPMENT PLAN FOR THE R. PERRY WORKFORCE HOUSING Redevelopment Project"; AND AUTHORIZING ISSUANCE OF ITS TAX INCREMENT FINANCING PROMISSORY NOTE PURSUANT TO THE TERMS OF THE REDEVELOPMENT CONTRACT.**

WHEREAS, the Mayor and Council of the City of Lexington, Nebraska (the "City"), previously approved a redevelopment plan entitled, "Redevelopment Plan for the R. Perry Workforce Housing Redevelopment Project" (the "Plan"); and

WHEREAS, the Community Development Agency of Lexington, Nebraska (the "Agency"), has for its consideration, attached hereto and incorporated herein as Exhibit 1, a proposed form of the redevelopment contract by and between the R. Perry Construction, Inc. ("Redeveloper"), as redeveloper, and the Agency, with respect to a redevelopment project specified in the Plan (the "Redevelopment Contract").

NOW, THEREFORE, BE IT RESOLVED, by the Agency, as follows:

Section 1. That the Redevelopment Contract by and between the Agency and the Redeveloper, in the form presented, is hereby acknowledged and approved. The Agency Chairperson and Secretary are hereby authorized to execute said Redevelopment Contract in substantially the form presented but with such changes as they shall deem appropriate or necessary. The execution and delivery by the Agency Chairperson and/or Secretary of the Redevelopment Contract, or any such documents, instruments, agreements or certifications relating to such matters contained in the Redevelopment Contract, shall conclusively establish their authority with respect thereto and the authorization and approval thereof.

Section 2. That, pursuant to the terms of the Redevelopment Contract, the Agency is hereby authorized to issue that certain tax increment financing promissory note, in the principal amount of \$9,799,039.00, at a 2.00% interest rate per annum, in substantially the same form as that set forth in Exhibit "D" of the Redevelopment Contract (the "TIF Note"), but with such changes as the Agency deems appropriate or necessary.

Section 3. That the TIF Note shall be executed on behalf of the Agency, by its Chairperson and Secretary, and shall be delivered to Redeveloper in consideration of the Redeveloper's expenditures under and pursuant to the Redevelopment Contract which are eligible for reimbursement from tax increment financing, all in accordance with the terms of the Redevelopment Contract.

Section 4. That Redeveloper shall have a first-priority lien interest on all payments allocated to the TIF Note, pursuant to and in conformance with the terms of the Redevelopment Contract and TIF Note.

Section 5. That the Agency's administration of the TIF Note shall be governed by the terms of this Resolution, the Redevelopment Contract, and the terms set forth in the TIF Note.

Section 6. That interest on the TIF Note shall be subject to taxation for both federal and state income taxes, as and to the extent provided by law, and no information report shall be filed with the Internal Revenue Service under Section 149(e) of the Internal Revenue Code.

Section 7. The Agency Chairperson and Secretary, on behalf of the Agency, or any one of them, are hereby authorized to take any and all actions, and to execute any and all documents deemed by them necessary to effect the transactions authorized by this Resolution, the Redevelopment Contract, and/or the TIF Note.

Section 8. This Resolution shall be in force and take effect from and after its adoption as provided by law.

**PASSED AND ADOPTED THIS 17TH DAY OF FEBRUARY, 2025.**

**ROUNDTABLE DISCUSSION:** Peplitsch gave an update on current and future projects.

**ADJOURNMENT:** There being no further business to discuss, Chair Jason Fagot declared the meeting adjourned.

Respectfully submitted,  
Pamela Baruth  
CDA Secretary