

RESOLUTION 96-24

WHEREAS, the City of Lexington, Nebraska a municipal corporation and city of the first class, as determined it to be desirable to undertake and carry out urban redevelopment projects in areas of the zoning jurisdiction of the City which are determined to be substandard and blighted and in need of redevelopment; and

WHEREAS, the Nebraska Community Development Law, Chapter 18, Article 21, Nebraska Reissue Revised Statutes of 1943, as amended (the "Act"), prescribes the requirements and procedures for the planning and implementation of redevelopment projects; and

WHEREAS, the City has previously declared any areas within the zoning jurisdiction of the City to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, Nebraska Truck and Equipment Co., has prepared and proposed a Redevelopment Plan in the form of a Redevelopment Contract, pursuant to Section 18-2111 of the Act and the Community Redevelopment Authority of the City of Lexington, Nebraska (the "Authority"), has recommended the Redevelopment Plan to the Planning Commission of the City; and

WHEREAS, the Planning Commission of the City reviewed the Redevelopment Plan pursuant to the Act and, pursuant to Section 18-2114 of the Act, recommended approval of the Redevelopment plan to the City, or made no recommendation with regard thereto; and

WHEREAS, following consideration of the recommendations of the Authority to the Planning Commission, the recommendations of the Planning Commission to the City, and following the public hearing with respect to the Redevelopment Plan, this Council approved the Plan; and

WHEREAS, there has been presented for approval a specific Redevelopment Project within the Redevelopment Plan contained in the proposed redevelopment Contract (Nebraska Truck & Equipment Co., Inc.)

NOW THEREFORE, be it resolved by the City Council of the City of Lexington, Nebraska:

1. The Redevelopment Plan in the form attached to this Resolution as Exhibit A (Redevelopment Contract) is hereby determined to be feasible and in conformity with the general plan for the development of the City of Lexington as a whole and the Redevelopment Plan in conformity with the legislative declarations and determinations set forth in the Act;

2. Approval of the Redevelopment Plan is hereby ratified and reaffirmed and the Authority is hereby directed to implement the Redevelopment Plan in the form of the Redevelopment Contract in accordance with the Act;

3. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the redevelopment project specified in the plan, namely:

The North 150 feet of Lot 1, Shotkoski's East Subdivision, Dawson County, Nebraska;

Shall be divided, for a period not to exceed 10 years after the effective date of the provision, which effective date shall be December 31, 1996, and the Redevelopment Plan is hereby amended to reflect such effective date.

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the authority to pay the principal of, the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such authority for financing or refinancing, in whole or in part, a redevelopment project and for carrying out the purposes of the Authority under the Community Development Law. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due and costs incurred to carry out other purposes of the Community Development Law, have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

4. The President of the Council and City Clerk are authorized and directed to execute a Notice of Pledge of Taxes in the form attached hereto as Exhibit B, at such time as the same may be appropriate and file the same with the Dawson County Treasurer and Assessor upon execution thereof.

Passed and approved this 23rd day of July, 1996.

CITY OF LEXINGTON, DAWSON COUNTY,
NEBRASKA

Robert L. Hawks
BY Robert Hawks
President of the Council

ATTEST:

Shirley Lewis
Leon E. Malzahn, City Clerk
Shirley Lewis, Deputy City Clerk



APPROVED AS TO FORM:

Willard Weinhold
Willard ~~W.~~ Weinhold
City Attorney