

LEXINGTON PLANNING COMMISSION

RESOLUTION NO. 2011-01

A RESOLUTION OF THE LEXINGTON PLANNING COMMISSION, MAKING RECOMMENDATIONS WITH RESPECT TO AN AMENDED REDEVELOPMENT PLAN FOR AN AREA IN THE CITY OF LEXINGTON PURSUANT TO THE NEBRASKA COMMUNITY DEVELOPMENT ACT.

WHEREAS, the Mayor and City Council of the City of Lexington, Nebraska, (the "City") by its Ordinance, created the Community Redevelopment Authority of the City of Lexington, Nebraska (the "Authority") pursuant to Sections 18-2101 through 18-2153, Reissue Revised Statutes of Nebraska, as amended (the "Act");

WHEREAS, the City has adopted and has in place a Comprehensive Plan, which includes a general plan for development of the City, within the meaning of Section 18-2110 of the Act;

WHEREAS, the Authority, has submitted a proposed Amended Redevelopment Plan (a copy of which is attached hereto as Attachment A) to this Planning Commission of the City of Lexington for recommendations with respect to the proposed Redevelopment Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE LEXINGTON PLANNING COMMISSION, AS FOLLOWS:

RESOLVED, that the Planning Commission hereby makes the following findings with respect to the Amended Redevelopment Plan:

1. The Planning Commission has reviewed the Amended Redevelopment Plan as to its conformity with the general plan for the development of the City as a whole; and
2. The Planning Commission confirms that the area described in the Amended Redevelopment Plan is blighted and substandard as defined in the Nebraska Community Development Law.
3. The Planning Commission finds that the Amended Redevelopment Plan, if implemented will help eliminate blight and substandard conditions in the area affected by the Plan.
4. The Planning Commission recommends the adoption and approval of the Amended Redevelopment Plan, attached hereto as Attachment A, with such amendments, additions and deletions as are deemed necessary by the Authority.

Attachment "A"

REDEVELOPMENT PLAN AMENDMENT
LEXINGTON REDEVELOPMENT AREA #1
JULY 2011

The Redevelopment Plan for Redevelopment Area #1 in Lexington provides for amendment to divide taxes pursuant to §18-2147 *Neb. Rev. Stat.* (L.B. 54, 102nd Legislature, 1st Session 2011). Such amendment requires a formal plan amendment, considered by the planning commission and subject to approval after hearing before the City Council.

The Community Redevelopment Authority of the city of Lexington (CRA) has determined that the Redevelopment Plan for Area #1 should be amended to provide for the division of real property taxes as to the following described property:

Lot 2, Greater Lexington Addition to the City of Lexington, Dawson County, Nebraska.

The effective date of the division of taxes for said real estate is January 1, 2011. Pursuant to the amendment to §18-2147 *Neb. Rev. Stat.* (Reissue 2007) by L.B. 54 of the 102nd Legislature, 1st Session, 2011, the amount of the taxes to be divided is 100%, as follows:

(a) That proportion 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 (as defined in the Act) 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 proportion of the ad valorem tax on real property in the Project Area in excess of such amount (the Redevelopment Project Valuation), if any, shall be allocated to, is pledged 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 of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, the Project. When such bonds, loans, notes, advances of money, or indebtedness, including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in the Project Area shall be paid into the funds of the respective public bodies.

The incremental tax revenues received by the CRA from the division of taxes as set forth herein shall be allocated to the bond issued by the CRA, the proceeds of which shall be utilized as described in the Redevelopment Plan for Area #1

Dated June 30, 2011.

Community Redevelopment Authority of the City of Lexington, Nebraska.

PASSED AND APPROVED by the Lexington Planning Commission this ____ day of July, 2011.

LEXINGTON PLANNING COMMISSION

Chairman

Attest:

Secretary