

RESOLUTION NO. 07-_____

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LEXINGTON;
APPROVING A REDEVELOPMENT PLAN AS CONTAINED IN A REDEVELOPMENT
CONTRACT; MAKING FINDINGS WITH REGARD TO SUCH PLAN AND APPROVING
OTHER ACTION THEREON.

WHEREAS, the City of Lexington, Nebraska a municipal corporation has determined it to be desirable to undertake and carry out urban redevelopment projects in areas 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 an areas of the City to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, The Community Redevelopment Authority of the City of Lexington, Nebraska (the Authority) has prepared a Redevelopment Plan as contained in a Redevelopment Contract (CED Project) pursuant to Section 18-2111 of the Act: and

WHEREAS, the Planning Commission 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; and

WHEREAS, following consideration of the recommendations of the Planning Commission to the City, the Mayor and City Council held a public hearing, pursuant to notice as required by law; and

WHEREAS, there has been presented for approval a specific Redevelopment Project within the Redevelopment Plan and as authorized in the Redevelopment Plan.

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

1. The Redevelopment Plan as contained in the Redevelopment Contract in the form attached to this Resolution as Exhibit A 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 is in conformity with the legislative declarations and determinations set forth in the Act;

2. The Mayor and City Council specifically find, as follows:

- (a) The project described in the redevelopment contract and plan attached thereto, would not be economically feasible without the use of tax-increment financing;
- (b) The project would not occur in the Redevelopment Area without the use of tax-increment financing; and
- (c) The costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the governing body and have been found to be in the long term best interests of the community impacted by the project.

3. Approval of the Redevelopment Plan is hereby ratified and reaffirmed and the Authority is hereby directed to execute the Redevelopment contract and implement the Redevelopment Plan in accordance with the Act.

4. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the redevelopment project specified in the plan shall be divided, for the period not to exceed 15 years after the effective date of the provision, which effective date shall be January 1, 2008.

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. 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 such redevelopment project shall be paid into the funds of the respective public bodies.

5. The Community Redevelopment Authority is directed to execute the Redevelopment Contract with such corrections additions and deletions as may be deemed necessary by such Authority, and the Mayor and City Clerk are directed to execute and deliver to the County Treasurer and Assessor the proper Notice of Allocation of Taxes.

6. The Redevelopment Plan shall be amended from time to time to add additional real estate to the list of property for which ad valorem taxes are divided pursuant to paragraph 4 hereof, and providing for a different effective date, upon application of the Authority, and without requirement of a public hearing. Such amendment shall not be deemed a substantial or major amendment of the Plan.

Passed and approved this _____ day of November, 2007.

CITY OF LEXINGTON, DAWSON
COUNTY, NEBRASKA

BY _____
Mayor

ATTEST:

City Clerk

Exhibit A

(Attach a copy of Redevelopment Contract here)