

RESOLUTION NO. 2024-27

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA, ADOPTING AND APPROVING A “WORKFORCE HOUSING TAX INCREMENT FINANCING INCENTIVE PLAN,” PURSUANT TO THE NEBRASKA COMMUNITY DEVELOPMENT LAW.

WHEREAS, pursuant to the Nebraska Community Development Law, Nebraska Revised Statutes Sections 18-2101 et seq. (the "Act"), the Mayor and City Council of the City of Lexington, Nebraska (the "City"), designated portions of the City as blighted, substandard, and in need of redevelopment under the Act (each, a “Community Redevelopment Area, and collectively, the “Community Redevelopment Areas”); and

WHEREAS, redevelopment of the Community Redevelopment Areas will result in the elimination and prevention of blight and substandard conditions, and aligns with the purposes of the Act and the City’s comprehensive plan for land use and development; and

WHEREAS, the City has, within the prior five years of this Resolution, received a housing study detailing the current condition and future needs of the City in relation to housing; and

WHEREAS, the housing study identifies a need for additional workforce housing; and

WHEREAS, pursuant to the Act, the City may authorize the administration of certain heightened tax increment financing incentives to promote and facilitate the construction of workforce housing (“Workforce Housing TIF”); and

WHEREAS, prior to such authorization, the City must adopt an “incentive plan”, pursuant to Section 18-2142.05 of the Act; and

WHEREAS, in accordance with the foregoing, attached hereto as Exhibit 1 is a proposed incentive plan entitled, “Workforce Housing Tax Increment Financing Incentive Plan” (the "Incentive Plan"), authorizing the use and administration of Workforce Housing TIF for eligible redevelopment projects located within a Community Redevelopment Area, and setting forth the criteria and guidelines related thereto; and

WHEREAS, on December 10, 2024, the Mayor and City Council held a duly-noticed public hearing on the Incentive Plan, in conformance with the Act; and

WHEREAS, after public hearing and review of the Incentive Plan, the Mayor and City Council determined that the Incentive Plan complies with the requirements of the Act and will result in the elimination and prevention of blight.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY:

Section 1. The Incentive Plan attached as Exhibit 1 hereto complies with, and furthers the objectives of, the Act, and addresses the needs of the City related to the construction of workforce housing for both existing and new workers.

Section 2. The City has received a housing study within the prior five years from the date hereof.

Section 3. Based on the substantial evidence in the record of this proceeding, the Mayor and City Council find as follows:

(a) The Incentive Plan is necessary to prevent the spread of blighted and substandard conditions within the City;

(b) The Incentive Plan will promote additional safe and suitable housing for individuals and families employed in the City; and

(c) The Incentive Plan and/or the use of Workforce Housing TIF will not result in the unjust enrichment of any individual or company.

Section 4. Based on the foregoing and substantial evidence in the record of this proceeding, the Mayor and City Council hereby approve and adopt the Incentive Plan; and therefore, the City and/or Community Development Agency of the City may administer and approve the use of Workforce Housing TIF for eligible redevelopment projects, in accordance with the terms of the Incentive Plan and the Act.

INTRODUCED BY COUNCIL MEMBER _____

PASSED AND ADOPTED THIS 10TH DAY OF DECEMBER, 2024.

MAYOR

ATTEST:

CITY CLERK

EXHIBIT 1
Incentive Plan

(See attached)

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