

**AMENDMENT TO THE REDEVELOPMENT PLAN  
FOR THE REDEVELOPMENT AREA #5  
IN THE CITY OF LEXINGTON, NEBRASKA**

**PROJECT #1 – SOUTH LAKE FLATS  
PROJECT #2 – ADAMS QUARTERS  
PROJECT #3 – THE ROW**

The City of Lexington, Nebraska (“City”) has undertaken a plan of redevelopment within the community pursuant to the adoption of the Redevelopment Plan for Redevelopment Area #5 in the City of Lexington, Nebraska, as amended (the “Redevelopment Plan”). The Redevelopment Plan as prepared by the City was approved by the City Council of the City on February 27, 2007, pursuant to Resolution No. 07-12. The Redevelopment Plan serves as a guide for the implementation of redevelopment activities within certain areas of the City, as set forth in the Redevelopment Plan.

Pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101 through 18-2154 (the “Act”), the City created the Community Development Agency of Lexington, Nebraska (“CDA”), which has administered the Redevelopment Plan for the City.

The purpose of this Plan Amendment is to identify three (3) separate projects within the Redevelopment Area #5 that will cause the removal of blight and substandard conditions in Redevelopment Area #5 located in the City of Lexington, Nebraska.

**I. DESCRIPTION OF THE PROJECTS**

**A. Project #1: South Lake Flats Project**

Project #1 is tentatively titled “South Lake Flats Project” and will consist of the construction of a new sixty four (64) unit multifamily housing project in eight (8) eight-plex buildings, with a possible future expansion of four (4) additional eight-plex buildings. The apartments will contain two (2) bedrooms each.

**B. Project #2: Adams Quarters Project**

Project #2 is tentatively titled the “Adams Quarters Project” and will consist of twelve (12) suite style dwelling units in two (2) structures. The suite style dwelling units will contain individual bedrooms to be leased.

**C. Project #3: The Row Project**

Project #3 is tentatively titled “The Row Project” and will consist of the construction of eighteen (18) townhome dwelling units. This project shall qualify as

affordable housing under the NIFA CRANE program (the “Townhome Project”).

Collectively, the three (3) projects will include a clubhouse containing community space for the health, education and welfare of the residents of the three (3) projects. The community space will be used for health screening and language education, among other things.

## **II. THE PROJECT SITES**

Project #1 and Project #2 shall be located on separate projects sites, as legally described on the attached and incorporated Exhibit “A” (the “Project #1 Site and Project #2 Site”). Project #3 will be located on a project site, as legally described on the attached and incorporated Exhibit “A” (the “Project #3 Site”) (collectively the “Project Sites”) all of which are in need of redevelopment. The CDA has considered whether the redevelopment of the Project Sites will conform to the City’s general plan and the coordinated, adjusted, and harmonious development of the City and its environs. In this consideration, the CDA finds that the proposed redevelopment of the Project Sites will promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community including, among other things, the promotion of safety from fire, the promotion of the healthful and convenient distribution of population, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary and unsafe dwelling accommodations or conditions of blight. The blighted condition of the Project Sites and the Redevelopment Area have contributed to their inability to attract businesses and/or development. In order to support private development, the Project Sites and the Redevelopment Area are in need of rehabilitation and redevelopment.

The Project Sites have been vacant and undeveloped, ready for a redevelopment project. The redeveloper desires to construct the South Lake Flats Redevelopment Project on the Project #1 Site; the Adams Quarters Project on the Project #2 Site; and The Row Project on the Project #3 Site. Because of the additional upfront costs to acquire the property and to install the required infrastructure, Project #1, Project #2 and Project #3 are not feasible without the use of tax increment financing. Land acquisition costs and the necessary site preparation, as well as other aspects of the projects, are eligible expenditures under the Act. The redevelopment of the Project Sites pursuant to this Plan Amendment will include the acquisition of land, construction of the new housing projects and associated parking areas, and other improvements of the Project Sites and Redevelopment Area. The projects are anticipated to eliminate the current blight and substandard conditions of the Project Sites and will further the purposes of the Act in conformity with the Redevelopment Plan.

Stonyhill Ventures, LLC or a similar entity (the “Redeveloper”) shall be formed to submit proposals for the redevelopment of the Project Sites to include the construction of Project #1, Project #2 and Project #3, and associated

improvements to the Project Sites. Redeveloper will pay the costs of the private improvements, including all construction of the buildings. As part of the three projects, the CDA shall capture available tax increment revenues generated by the redevelopment of each project site to assist in payment for the public improvements listed as eligible expenditures under the Act in the Redevelopment Area and to be more fully described in the separate Redevelopment Agreements. Such public improvements may include, but are not limited to: site acquisition, site preparation, and other improvements deemed feasible and necessary in support of the public health, safety, and welfare which qualify as eligible expenditures for public improvements under the Act, which shall include portions of the clubhouse/community building.

As described above, Project #1, Project #2 and Project #3 envision the capture of the incremental taxes created by each project on the Project Sites to pay for those eligible expenditures as set forth in the Act. Attached as Exhibit "B" and incorporated herein by this reference is a consideration of the statutory elements under the Nebraska Community Development Law.

Approved by the Community Development Agency of Lexington, Nebraska on this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

\_\_\_\_\_  
\_\_\_\_\_, Chair

\_\_\_\_\_  
\_\_\_\_\_, Secretary

**EXHIBIT “A”**  
**Legal Description of the Project Sites**

The improvements for these Projects shall be constructed on the properties legally described as follows:

Project #1 Site – (To be finalized upon completion of the survey and new subdivision);

Project #2 Site – (To be finalized upon completion of the survey and new subdivision); and

Project #3 Site – (To be finalized upon completion of the survey and new subdivision).

**EXHIBIT “B”**  
**Statutory Elements**

A. Property Acquisition, Demolition and Disposal

No public acquisition of private property, relocation of families or businesses, or the sale of property is necessary to accomplish Project #1, Project #2, or Project #3. The Redeveloper will purchase the land from the current owner.

B. Population Density

Collectively, the proposed development at the Project Sites is the construction of approximately: (1) sixty four (64) 2 bedroom apartment units; (2) twelve (12) suite style bedroom units; and (3) eighteen (18) townhome units, which will add residents to the Project Area. The projects are intended to increase the population density in the Redevelopment Area #5.

C. Land Coverage

The Project will consist of constructing approximately ninety four (94) dwelling units between Project #1, Project #2, and Project #3. The Project Sites will meet the applicable land-coverage ratios and zoning requirements as required by the City of Lexington.

D. Traffic Flow, Street Layouts, and Street Grades

No adverse impacts are anticipated with respect to traffic flow, street layouts, and street grades.

E. Parking

The construction of the projects will include construction of a parking lot that will meet or exceed the parking requirements set forth in the applicable zoning district.

F. Zoning, Building Code, and Ordinances

The Site is located in the A-2 zoning district, which will not permit the projects. As a result, the Project Sites will need to be rezoned. Additionally, the projects will require the existing parcel to be subdivided and replatted.

No additional zoning, building code, or ordinance changes appear necessary for the projects.