

**COMMUNITY DEVELOPMENT AGENCY OF
LEXINGTON, NEBRASKA**

RESOLUTION 2019-05

(Redevelopment Agreement – Lex Lodging Redevelopment Project)

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA, AUTHORIZING AND APPROVING A REDEVELOPMENT AGREEMENT FOR THE LEX LODGING REDEVELOPMENT PROJECT UTILIZING TAX INCREMENT FINANCING; AND TAKING OTHER ACTIONS REQUIRED OR PERMITTED UNDER THE COMMUNITY DEVELOPMENT LAW.

WHEREAS, the Redevelopment Plan for Redevelopment Area #1 (the “Redevelopment Plan”), which covers certain portions of the City of Lexington, Nebraska that have been declared blighted and substandard and in need of redevelopment (the “Redevelopment Area”), was adopted by the City Council of the City of Lexington on April 8, 2003, pursuant to Resolution 03-03;

WHEREAS, the CDA, in furtherance of the purposes and pursuant to the provisions of the Community Development Law, Neb. Rev. Stat. §§ 18-2101 to 18-2154, as amended (the “Act”) has approved the Amendment to the Redevelopment Plan (the “Amendment”) to create and implement the Lex Lodging Redevelopment Project (“Project”) in the Redevelopment Area;

WHEREAS, the CDA has prepared a redevelopment agreement for the Project, a copy of which is attached hereto as Exhibit “A” and incorporated by this reference (the “Redevelopment Agreement”);

WHEREAS, on June 17, 2019, the CDA passed a resolution providing notice to the City Council of its intent to enter into the Redevelopment Agreement and delivered said resolution to the City Council;

WHEREAS, the Project would use tax increment financing pursuant to Section 18-2147 of the Act to assist in paying for the cost of certain eligible public improvements authorized by the Act and identified in the Amendment and the Redevelopment Agreement;

NOW THEREFORE BE IT RESOLVED, the CDA hereby approves the Redevelopment Agreement and authorizes the Chairperson of the CDA to execute and enter into the Redevelopment Agreement, with such changes, modifications, additions, and deletions that are necessary or appropriate, for and on behalf of the CDA.

BE IT FURTHER RESOLVED, the CDA hereby authorizes the Chairperson of the CDA to take all actions contemplated and required in the Redevelopment Agreement including, without limitation, the issuance of TIF Indebtedness authorized pursuant to the Redevelopment Agreement. Such TIF Indebtedness shall be repaid solely from the Tax Increment created by the Project and does not represent the general obligation of the CDA or the City.

BE IT FURTHER RESOLVED, the foregoing resolutions are subject to and contingent upon the City Council of the City of Lexington’s approval and adoption of the Amendment, and if the City Council does not approve and adopt the Amendment, the resolutions contained herein shall be void and of no effect.

Dated this 13th day of August, 2019.

COMMUNITY DEVELOPMENT AGENCY
OF LEXINGTON, NEBRASKA

Chairman

ATTEST:

Secretary

Exhibit “A”
(Redevelopment Agreement attached)

4826-8017-8586, v. 1

Exhibit “A”