

**COMMUNITY DEVELOPMENT AGENCY OF
LEXINGTON, NEBRASKA**

RESOLUTION NO. 2019-01

(First Amendment to Redevelopment Agreement for the
Row Redevelopment Project)

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF
LEXINGTON, NEBRASKA, APPROVING THE FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT FOR THE ROW REDEVELOPMENT PROJECT,
AUTHORIZING THE USE OF TAX INCREMENT FINANCING FOR SAID PROJECT,
ADJUSTING THE TIMING OF THE PHASING OF THE PROJECT AND AUTHORIZING
THE ISSUANCE OF TAX INCREMENT FINANCING INDEBTEDNESS.**

WHEREAS, the Community Development Agency of the Lexington, Nebraska (“CDA”) previously approved and adopted a Redevelopment Agreement (Row Redevelopment Project) (the “Project”) for Lexington, Nebraska pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101 et seq. (the “Act”);

WHEREAS, the Redeveloper has requested that the CDA adjust the time schedule for the Phase Two of the Project, adjust the amount of the tax increment financing and adjust the Effective Date to allow the Phase Two Project to proceed at this time;

WHEREAS, a copy of the First Amendment of Redevelopment Agreement by and between the CDA and Stoney Hill Ventures, LLC, a Nebraska limited liability company, which is the redeveloper for the Phase Two Project, that will adjust the time schedule for the Project (the “First Amendment”) is attached as Attachment “A” and incorporated herein by this reference;

WHEREAS, on June 17, 2019, a meeting of the CDA was held at the Lexington City council Chambers located at 406 East 7th Street, in Lexington, Nebraska in order to determine whether the First Amendment should be approved;

WHEREAS, the CDA has reviewed the First Amendment and has found it to be in conformity with the Act, the Redevelopment Agreement and the general plan for development of Lexington, and in the best interests of the City of Lexington; and

WHEREAS, pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the CDA shall approve the First Amendment and shall reaffirm the issuance of the TIF Indebtedness for the Project in the form of the TIF Note attached to the Redevelopment Agreement;

NOW, THEREFORE, BE IT RESOLVED, that the CDA does hereby approve and adopt the First Amendment in the form attached hereto as Attachment “A”;

BE IT FURTHER RESOLVED, that the CDA hereby authorizes its legal counsel to finalize the terms and conditions of the First Amendment on behalf of the CDA, and that any and all actions previously taken by its legal counsel to fulfill this resolution are hereby ratified and approved, except that the amount of the TIF Indebtedness and the use of the TIF proceeds shall not be modified without the consent and approval of the CDA;

BE IT FURTHER RESOLVED, that the CDA is hereby authorized, following the lapse of thirty (30) days after the approval of the First Amendment, to issue TIF Indebtedness for the Project in the form of TIF Note attached to the Redevelopment Agreement, in an amount not to exceed Three Hundred Fifty-Five Thousand and No/100 Dollars (\$355,000.00) (the "TIF Indebtedness"), to be repaid solely from the Tax Increment created by the Project. The TIF Indebtedness does not represent the general obligation of the CDA nor the City of Lexington; and

BE IT FURTHER RESOLVED, that the CDA hereby authorizes its Chair to execute and deliver the First Amendment and to take all such other actions contemplated and required by the First Amendment and to fulfill the resolutions set forth above.

DATED THIS 17th of June, 2019.

COMMUNITY DEVELOPMENT AGENCY
OF LEXINGTON, NEBRASKA

By: _____
Chairperson

ATTEST: _____

ATTACHMENT "A"
First Amendment to Redevelopment Agreement
(Row Redevelopment Project)

(See Attached)

4847-3305-8969, v. 1

Exhibit "A"