**COMMUNITY DEVELOPMENT AGENCY OF**

**LEXINGTON, NEBRASKA**

**RESOLUTION NO. 2023-\_\_\_**

(Amended and Restated Redevelopment Plan Amendment and Cost-Benefit Analysis—

Lex Hotel Redevelopment Project)

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA, APPROVING AND ADOPTING AN AMENDED AND RESTATED AMENDMENT TO REDEVELOPMENT PLAN #1 IN THE CITY OF LEXINGTON, NEBRASKA AND A COST-BENEFIT ANALYSIS FOR THE** **LEX HOTEL REDEVELOPMENT PROJECT.**

**RECITALS**

A. The General Redevelopment Plan for Redevelopment Area #1 (the “**Redevelopment Plan**”) was amended by the City Council of the City of Lexington, Nebraska (the “**City**”) on July 23, 2019, pursuant to Resolution No. 2019-11, to create the Lex Lodging Redevelopment Project (the “**Original Plan Amendment**”).

B. The Community Development Agency of the City of Lexington, Nebraska (the “**Agency**”), pursuant to and in furtherance of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), has prepared an Amended and Restated Amendment to the Redevelopment Plan for the project (the “**Amended Plan Amendment**”), which shall now be known as the “Lex Hotel Redevelopment Project” (the “**Project**”). A copy the Amended Plan Amendment is attached hereto as **Exhibit A**.

C. The Amended Plan Amendment would replace the Original Plan Amendment to reflect certain substantial modifications to the Project.

D. The Project would use tax increment financing from a specified project site pursuant to Section 18-2147 of the Act to assist in paying for the costs incurred by the Redeveloper to construct the eligible public improvements for the Project.

E. The Agency, as required under Section 18-2113(2) of the Act, has conducted a Cost-Benefit Analysis for the Project, which is attached as Exhibit “C” to the Amended Plan Amendment.

F. On May 15, 2023, a meeting of the Agency was held at the Lexington City Council Chambers, 406 E. 7th Street in Lexington, Nebraska in order to determine whether the Amended Plan Amendment and the Cost-Benefit Analysis should be approved.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA AS FOLLOWS:**

1. The Amended Plan Amendment will, in accordance with the present and future needs of the City, promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community in conformance with the legislative declarations and determinations set forth in the Act.

2. The Amended Plan Amendment is feasible and is in conformance with the general plan for development of the City as a whole, as set forth in the City of Lexington Comprehensive Plan, as amended.

3. The costs and benefits of the Project, including the costs and benefits to other affected political subdivisions, the economy of the City, and the demand for public and private services are in the long-term best interest of the City.

4. The Project Site, as defined in the Amended Plan Amendment, is within Redevelopment Area #1.

5. The Project would not be economically feasible and would not occur in Redevelopment Area #1 without the use of Tax Increment Financing on the Project.

BE IT FURTHER RESOLVED, pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the Agency hereby approves and adopts the Cost-Benefit Analysis as the cost-benefit analysis for the Project.

BE IT FURTHER RESOLVED, pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the Agency hereby adopts the Amended Plan Amendment and recommends that the City Council of the City of Lexington, Nebraska approve the Amended Plan Amendment.

**PASSED AND APPROVED** this 15th day of May, 2023.

COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA

ATTEST: By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Chair

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

**EXHIBIT A**

**AMENDED PLAN AMENDMENT**

[Attached]

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