

**COMMUNITY DEVELOPMENT AGENCY OF
LEXINGTON, NEBRASKA**

RESOLUTION NO. 2023-05

(Redevelopment Agreement—Taco John’s Redevelopment Project)

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

RECITALS

- A. The General 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 previously adopted by the City Council of the City of Lexington, Nebraska (the “**City**”).
- B. The Community Development Agency of Lexington, Nebraska (the “**Agency**”), in furtherance of the purposes and pursuant to the provisions of the Community Development Law, Neb. Rev. Stat. §§ 18-2101 to 18-2155, as amended (the “**Act**”), has approved the Amendment to the Redevelopment Plan (the “**Amendment**”) to create and implement the Taco John’s Redevelopment Project (the “**Project**”) in the Redevelopment Area.
- C. The Agency 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**”).
- D. The City, on April 25, 2023, acknowledged notice of the Agency regarding its intent to enter into the Redevelopment Agreement and waived the 30-Day notice period set forth in the Act.
- E. 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 Community Development Agency of the City of Lexington, Nebraska, does hereby approve the Redevelopment Agreement and authorizes the Chairperson of the Agency 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 Agency.

BE IT FURTHER RESOLVED, the Agency hereby authorizes the Chairperson of the Agency 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 Agency or the City.

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

COMMUNITY DEVELOPMENT AGENCY
OF LEXINGTON, NEBRASKA

ATTEST:

By: _____
Chair

By: _____
Secretary

EXHIBIT A
REDEVELOPMENT AGREEMENT

[Attached]