

RESOLUTION NO. 85-24

WHEREAS, the City of Lexington having created a Business Improvement Board, and having received the recommendations of such Board, together with the recommendation from the City Planning Commission that a Business Improvement District be created.

BE IT, THEREFORE, RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA, as follows:

Section 1. That by this resolution the City of Lexington, Nebraska, hereby declares its intention to create a Business Improvement District within the City of Lexington.

Section 2. That the proposed district shall be as depicted upon the map attached to this resolution.

Section 3. That a public hearing shall be held at the Lexington Senior High School Choral Room at 13th and Adams on Tuesday, October 29, 1985, at the hour of 7:00 p.m., to hear all protests and receive evidence for or against the proposed action.

Section 4. That the proposed public facilities and improvements to be made or maintained within such district together with the cost are as follows:

Property Acquisition and Redevelopment	\$ 200,000.00
Washington Street Streetscape.	325,000.00
Alleyways.	75,000.00
Street Parking	100,000.00
Parking Lot Upgrade.	20,000.00
Downtown Entryway.	15,000.00
Signage.	15,000.00
Signalization.	25,000.00
Storm Sewers	75,000.00
Other Costs.	50,000.00
Contingency.	50,000.00
Building Loan Remodeling Pool.	400,000.00
	<u>\$1,350,000.00</u>

Section 5. The required revenue shall be raised as follows:

Department of Economic Block Grant	\$ 500,000.00
City Capital Improvements.	200,000.00
BID Assessments.	450,000.00
Bank Loan Pool	200,000.00
	<u>\$1,350,000.00</u>

The method of raising revenue shall be fair and equitable, by special assessment against property within the District, on the basis of square footage of such business property.

PASSED and APPROVED this 8th day of October, 1985.

CITY OF LEXINGTON, NEBRASKA

By: Robert L. Hawks

ATTEST:

Gene E. Mahesh
City Clerk

