

RESOLUTION- 03-03

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA, APPROVING REDEVELOPMENT AREA # 1 REDEVELOPMENT PLAN AND MAKING FINDINGS WITH REGARD TO SUCH PLAN.

WHEREAS, the City of Lexington, Nebraska a municipal corporation has determined it to be desirable to undertake and carry out urban redevelopment projects in areas of the City which are determined to be substandard and blighted and in need of redevelopment; and

WHEREAS, the Nebraska Community Development Law, Chapter 18, Article 21, Nebraska Reissue Revised Statues of 1943, as amended (the "Act"), prescribes the requirements and procedures for the planning and implementation of redevelopment projects; and

WHEREAS, The City has previously declared an areas of the City to be substandard and blighted and in need of redevelopment pursuant to the Act; and

WHEREAS, The Community Redevelopment Authority of the City of Lexington, Nebraska (the "Authority"), has prepared a Redevelopment Plan [Redevelopment Area #1 Redevelopment Plan] pursuant to Section 18-2111 of the Act; and

WHEREAS, the Lexington Planning Commission reviewed the Redevelopment Plan pursuant to the Act and, pursuant to Section 18-2114 of the Act, recommended approval of the Redevelopment plan to the City; and

WHEREAS, following consideration of the recommendations of the Planning Commission to the City, the Mayor and City Council held a public hearing on April 8, 2003, pursuant to notice as required by law; and

WHEREAS, there has been presented for approval a specific Redevelopment Project and Redevelopment Plan;

NOW, THEREFORE, be it resolved by the Mayor and City Council of the City of Lexington, Nebraska:

1. The Redevelopment Plan as contained in the form attached to this Resolution as Exhibit A is hereby determined to be feasible and in conformity with the general plan for the development of the City of Lexington as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act;

2. The Mayor and City Council specifically find, as follows:

(a) The projects described in the redevelopment contract and plan attached thereto, would not be economically feasible without the use of tax-increment financing;

(b) The projects would not occur in the Redevelopment Area without the use of tax-increment financing; and

(c) The costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the governing body and have been found to be in the long term best interests of the community impacted by the project.

3. Approval of the Redevelopment Plan is hereby ratified and reaffirmed and the Authority is hereby directed to implement the Redevelopment Plan in accordance with the Act.

4. Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the redevelopment project specified in the plan, namely

Lot 1 Fertitta Addition to the City of Lexington, Dawson County, Nebraska, and Lots 1, 2, 3, 4, 5, and 6, Cattlemen's Addition to the City of Lexington, Dawson County, Nebraska, shall be divided, for the period not to exceed 15 years after the effective date of the provision, which effective date shall be January 1, 2004.

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

5. The execution and delivery to the County Treasurer and Assessor, the Notice of Allocation of Taxes which is attached hereto and marked as Exhibit B, is hereby ratified and confirmed.

Passed and approved this April 8, 2003.

CITY OF LEXINGTON, DAWSON
COUNTY, NEBRASKA

John H. Fyfe

Mayor

ATTEST:

Shirley Lewis

City Clerk / Deputy



Exhibit A

(Attach a copy of Redevelopment Plan here)

Exhibit B

(Attach a copy of Notice of Allocation of Taxes here)

NOTICE OF ALLOCATION OF TAXES

TO: County Assessor of Dawson County, Nebraska, and
County Treasurer of Dawson County, Nebraska

Pursuant to the provisions of Neb. Rev. Stat. Section 18-2147 and Section 18-2150, notice is hereby given that the Redevelopment Plan approved by the mayor and City Council of the City of Lexington, Nebraska, on April 8, 2003 contained a provision that ad valorem tax levied upon real property described as:

Lot 1 Fertitta Addition to the City of Lexington, Dawson County, Nebraska and
Lots 1, 2, 3, 4, 5, and 6, Cattlemen's Addition to the City of Lexington, Dawson County,
Nebraska, shall be divided as provided in Section 18-2147, for a period of 15 years from
January 1, 2004.

Notice is hereby given of the pledge of such taxes to the payment of Principal of,
premium, if any and interest on the Authority's Community Development Tax Increment
Revenue Bonds to be issued pursuant to the Authority's Resolution, pursuant to Section 18-
2147.

The Paying Agent and Registrar on the Bond is the City Clerk/ Treasurer of the City
of Lexington, Dawson County, Nebraska. The taxes, and any delinquent interest on such
taxes, pledged for payment of the bond are to be paid to the Paying Agent upon receipt of
such monies by the Treasurer of Dawson County.

Dated: April 8, 2003.

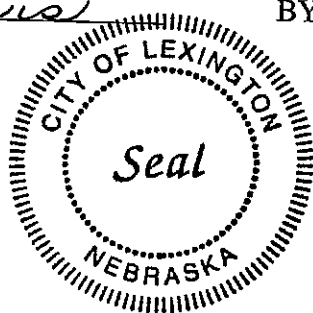
CITY OF LEXINGTON, NEBRASKA

Shirley Lewis
City Clerk / Deputy

BY

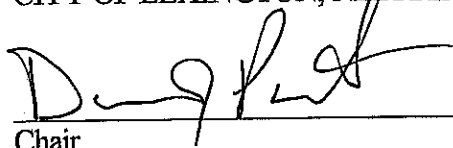
John D. Foyt

Mayor



Dated April 8, 2003

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE
CITY OF LEXINGTON, NEBRASKA


Chair

Attest:


Secretary



CERTIFICATE OF COUNTY TREASURER AND COUNTY ASSESSOR

The undersigned County Treasurer and County Assessor of the County of Dawson, Nebraska, hereby acknowledge receipt of Notice of the Pledge of Taxes by the Community Redevelopment Authority of the City of Lexington, Nebraska, for its Community Redevelopment Tax Increment Revenue Bonds, on the real property described as:

Lot 1 Fertitta Addition to the City of Lexington, Dawson County, Nebraska and Lots 1, 2, 3, 4, 5, and 6, Cattlemen's Addition to the City of Lexington, Dawson County, Nebraska,

as surveyed, platted and recorded, now being a part of the City of Lexington, all in Dawson County, Nebraska,

Dated: _____
County Treasurer

I hereby certify pursuant to Neb. Rev. Stat. Section 18-2143 that the Redevelopment Project Valuation (value as of January 1, 2003) on such project is \$ _____.

Dated: _____
County Assessor